STUDENT PERCEPTION TO LEARNING STOCK INVESTMENT WITH ONLINE STOCK TRADING METHOD

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ABSTRACT

Brief background of study: Investing in stocks for students apart get knowledge in addition to equity investment from lectures were also given a real practical method for Online Stock Trading on the Indonesia Stock Exchange.

Purpose of the study: Purpose of the study is to test of student’s perceptions of learning with a stock investment with Online Stock Trading methoding Indonesia Stock Exchange.

Method: The sample of the study are 50 student Economie Faculty Universitas Sarjanawiyata Tamansiswa who have been a investor and get trading active. The method of analisys research use the behavioral approach system information Technology Acceptance Model (TAM).

Findings: The Result obtained from this research is that the students feel of perceived ease of use (71,4 %), perceived usefulness (98,0 %), attitude toward using (98,0 %), behavioral intention to use (95,9 %), and actual usage behavior (95,9 %) with metode online stock trading in Indonesia Stock Exchange.

Conclusion: learning stocks a more attractive investment, fun and effective so that it can be used to motivate students to do a stock investment in Indonesia Stock Exchange.

Keyword: Perception, Online Stock Trading, Indonesia Stock Exchange

INTRODUCTION

Trading shares investment on Indonesia Stock Exchange automatically through a system of interconnected computer networks (online stock trading). Technology capital markets have adopted Internet-based information. Capital market trading system with the help of information technology today, quite easily accessible by anyone, anytime and anywhere. The growth of Internet-based information technology system is utilized by market participants both of capital market authorities on Indonesia Stock Exchange as well as the members of the exchange, including securities companies as members of the exchange. The securities company must serve the investors in securities trading decisions is efficient and effective. One of these services is to provide online stock trading system for investor and prospective investor. Online stock trading system can be implemented as part of the integration of the components of the automated trading system (Jakarta Automated Trading System or JATS) which has been refurbished. Online stock trading system allows each investor to trade buying and selling securities on their own anytime and anywhere.

Investing in stocks or sometimes there is a call to play the stock, the business invested in stock and shares in companies that are already listed on the Indonesia Stock Exchange. Students apart get knowledge in addition to equity investment from lectures were also given a real practical method for Online Stock Trading on the Indonesia Stock Exchange. Hermuningsih and Kristi (2016), say that student Perception toon line stock trading method in Indonesia Stock Exchange helpful, simple and positive attitude that online stock trading method in Indonesia Stock Exchange learning courses make capital markets
Institution Depository and Stock Exchange fun and not boring. Therefore, it is critical if the system has been provided by the exchange authority may be adopted in learning stock investment with Online Stock Trading method in Indonesia Stock exchange.

This research to object to test student perception toward learning stock investment with online trading method in Indonesia stock exchange, so students to students not only known the concepts and the lot of case of the stock market but have the skill, do to transaction trading of stock exchange at real stock market.

**LITERATURE REVIEW**

**Perception**

Perception is one of the psychological aspects that are important to humans in response to the presence of various aspects and symptoms in the vicinity. Perception contains a very broad sense, concerning internal and external. Various experts have given varying definitions of perception, although in principle the same meaning. According to the Dictionary of Indonesian Language, perception is a response (acceptance) directly from something. Process someone knows some things through the senses. While, Sugihartono, et.,al (2007)suggests that the perception is the brain's ability to translate the stimulus or process for translating stimulus into the human sensory organs. Human perception standpoint there are differences in sensing. There are perceiving something is good or perception of positive and negative perceptions will influence human actions that appear or real.

**Learning**

In Constitution No. 20, 2003 on National Education System chapter 1 verse 20 states that learning is a process of interaction 11 learners with educators and learning resources in a learning environment. The concept of learning by Corey (Syaiful Sagala, 2011) is a process whereby a person intentionally managed environment to allow him to participate in a particular behavior in special conditions or generate a response to a particular situation, learning is a special subset of education.

**The Capital Market**

According Hermuningsih (2012), capital market is a market abstract that brings the parties have funds in this case is called as a financier (investors) and those who need money known as issuers or companies that have entered the exchange (go public). Where the parties have the funds (surplus units) to those who need funds (deficit units) held a meeting in the capital market. The investors using capital market instruments for investment purposes

**Indonesia stock exchange**

In Constitution No. 8, 1995 about capital market, Stock exchange is a party that organizes and provides a system and / or a means to bring together buying and selling securities deals. It is mean a Stock Exchange, is a Party that provides Securities trade media, among other stocks, and the media used to trade securities by Its members (Securities Company). Securities trading in order to run safely, orderly, and efficient, the Exchange set up and oversee governance and securities trading also set requirements for securities that can be traded on the Exchange through a Stock Exchange Regulations.
Online Trading

Online Trading is a trading system online is through the Internet technology, which with this system investor no longer need to come or bother to call the office broker (broker), because enough with internet access can now easily you can, you can sit at home while enjoying a meal coffee and playing with family, hanging out diwarnet or cafes that have internet service Hotspot and others. All pricing information and execution of investment can be done, anywhere and anytime while you can get in touch with the virtual world. Thus the Online Trading has become a trend of alternative investment easier and cheaper century's information technology.

Previsions Research

Suhendro (2012), shows that learning to use the online trading simulation model with Course Virtual Trading IDX Capital Markets are becoming more attractive, effective motivating learning and not boring (attitude toward using> 50%). Tarigan (2013), stated that the development and implementation of efficient information systems, so as to provide convenience for market participants to conduct investment activities and features of existing online trading, useful as a source of information for investors to make investment decisions. Suhendro dan Chomsatu (2014), based approach to the Technology Acceptance Model (TAM), aided simulation models online trading Virtual Trading Idx this, learning courses become more attractive capital markets, effectively motivate learning and not boring. Hermuningsih and Wardani (2015), shows that the simulation method of trading online Indonesia Stock Exchange provides benefits, ease of use and attitude is a positive means of simulation methods of trading on lined in Indonesia Stock Exchange makes learning course capital markets Institutions Depository and Capital Markets pleasant and not boring. Hermuningsih and Kristi (2016), states that 1. The perceived ease of use was high, average scores obtained for 98.8% 2. The perceived ease of use is high, the average score of 99.2%; 3. attitude toward using higher category, the average score of 99.2%; whereas behavioral aspects 4. Intention to Use categorized as high, average a score of 99.2%; and 5. The actual technology usage were high, average a score of 99.2%.

The Internet nd the Investor

Brad and Terrance (2001) have a result of their research, investors, entering the market today have options unheard of ten years ago. From 1995 through mid-2000, investor opened 12.5 million on-line brokerage accounts, a number projected to grow to more than 42 million by 2003(Cerulli Associates,2000, Robertson Stephens, 2000). In 1998 on-line trading accounted for about 37 percent of all retail (that is noistitutional) trading volume in equities and options (U.S. General Accounting Office, 2000). Brad and Terrance (2000b), The 20 per cent of households that trade most (which average at least 9.6 per cent turnover per month) earned an annualized geometric mean net return of 10.0 per cent. The poor performance of those households that trade frequently is generally consistent with the implications of recent theoretical models of investor overconfidence. Our central message is that trading is hazardous to your wealth.

METHOD

This study is a survey research. According Hasan (2004) Survey research is research conducted to ascertain facts - facts of the symptoms - symptoms that exist and seek explanations in fact, both of the social institutions, economic, political or of a group or an area. The analytical method used in this study are (1) the observation (2) structured questions (questionnaire) (3) secondary data collection and (4) the behavioral approach system usage information Technology Acceptance Model (TAM). Indicator approach Technology Acceptance Model (TAM) according Davis (1986) have 5 construct that are : 1.Perceived ease of use, is defined as the extent to which one believes that the use of a technology would be free of effort2.Perceived usefulness, is defined as the extent to which one believes that the use of a technology will
improve its performance. 3. Attitude toward using, is defined as the evaluation of the user about his interest in using technology. 4. Behavioral intention to use, defined as interest a person to perform certain behaviors. 5. Actual technology usage, measured by the amount of time spent interacting with technology and frequency of use of these technologies.

Subject and Object

Subjects in this study were students of the Faculty of Economics, University Sarjanawiyata Tamansiswa Yogyakarta. The object of this research is the students of the Faculty of Economics, University Sarjanawiyata Tamansiswa Yogyakarta that has become an investor and do online stock trading in Indonesia stock exchange.

RESULT AND DISCUSSION

Technological developments are increasingly widespread, has opened up many opportunities for investment. Investing is no longer a monopoly for the rich only. We have so many types of investments that do not require huge capital, one of which is an investment through the stock exchange. Purchase of shares, can be done through online, it certainly makes it easier for investors to investment of capital. Investment stocks through online, can be done by anyone who is knows of technology, it is including students. Easiness of online system to facilitate the students to practice the theory from the classroom to the real world of business. There are several things to consider if a student wants to do online stock investing, one that depends on how students' perceptions of online stock investing. According to the theory of OLT, there are five indicators of perception, namely: Perceived ease of use, perceived usefulness, Attitude toward using, Behavioral intention to use and Actual technology usage.

In connection with this, the researchers conducted a study on student perception to learning stock investment as with online stock trading method.

The sample in this study were students who already have a basic knowledge of the capital markets. As the implementation of investment science, lecturers provide initial capital to 100 students to conduct online investment in Indonesian stock exchange. As time went on, of 100 students only 50% who continue to be active and successful.

The Stages method of online stock trading shares in the Indonesian Stock Exchange

The stages of the simulation method of online stock trading shares in the Indonesian Stock Exchange can be displayed flow chart in Figure 1.
Figure 1

The flow diagram of the method online stock trading stock investment in the Indonesia Stock Exchange

Information of Figure 1

Orientation Phase, (1) the student is given a general overview of the theory of capital markets, (2) the student is given about the fundamental and technical analysis, (3) the student is given the analysis of Stocks Trading Phase, (1) the student is given an explanation of how application download Fast (Fist Asia Smart Trading) from Fasts (Fist Asia Smart Trading Securities), so the students can download application FAST. (2) Students observe application features FAST, so they have get know it.(3) Students make buying and selling of securities itself with the assistance of FAST Securities, then students can conduct securities transactions themselves with Running Trade application on the Trading Board menu.

The questionnaires using 5 aspects: (1) Perceived Ease of Use (2) Perceived usefulness (3) Attitude Toward Using, (4) Behavioral Intention to Use, (5) Actual Usage Behavior. Based on the number of students who become an active investor and trading there are 50 investors, to assess how the perception of students in using the FAST application from Fist Asia Capital Securities, as a means to implement the tool in learning activities with on line stock trading in the Indonesia Stock Exchange have used the approach Technology Acceptance Model (TAM) of Davis (1986).
CONCLUSION

Questionnaire about student perception to online stock trading method, covers 5 aspects: Perceived Ease of Use, perceived usefulness, Attitude Toward Using, Behavioral Intention to Use, and Actual Usage Behavior. Based on the results descriptive that are:

1. Perceived Ease of Use 71.4% (it’s average score)
2. Perceived usefulness 98.0% (high score)
3. Attitude Toward Using 98.0% (high score)
4. Behavioral Intention to Use 95.9% (high score)
5. Behavioral Intention to Use 95.9% (high score)

Based on these data indicate that students’ perceptions of learning stock investment in the Indonesian Stock Exchange by the method of online stock trading to feel that the perceived ease of use, perceived usefulness, attitude toward using, behavioral intention to use and actual usage behavior positively so that the learning method of stock investment in Burs Securities Indonesia with the online method in the Indonesia stock Exchange makes learning invests shares on the Indonesia stock Exchange to be interesting, fun and not boring. The results of this study indicate that learning stock investment in the Indonesia Stock Exchange is effective enough to encourage and motivate to learn about stock investing in the stock market.

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