WELCOME TO IJSTR (ISSN 2277-8616) - Call For Research Papers - March 2020

International Journal of Scientific & Technology Research is an open access quality publication of peer-reviewed and refereed international journal from diverse fields in sciences, engineering and technologies that emphasizes new research, development and their applications. Papers reporting original research or extended versions of already published conference/journal papers are all welcomed. Papers for publication are selected through peer review to ensure originality, relevance, and readability.

IJSTR ensures a wide-ranging policy to make published papers highly visible to the scientific community.

IJSTR is part of the eco-friendly community and favors a publication mode for being an "GREEN journal".

CALL FOR PAPERS

We invite you to submit high-quality papers for review and possible publication in all areas of engineering, science and technology. All authors must agree on the content of the manuscript and its submission for publication in this journal before it is submitted to us. Manuscripts should be submitted via online submission

CALL FOR REVIEWERS

IJSTR welcomes scholars who are interested in serving as volunteer reviewers. Reviewers should indicate interest by sending their full curriculum vitae to us. Reviewers that submit manuscripts that are of quality. Reviewers that are expected to be experts in their areas, they should comment on the significance of the reviewed manuscript and whether the research contributes to knowledge and advances both theory and practice in the area. Interested reviewers are requested to submit their CV and a brief summary of specific expertise and interests at editors.board@ijstr.org

RESEARCH PAPER PUBLISHING POLICY

IJSTR publishes articles that are under research, development, and application within the fields of engineering, science, and technology. All manuscripts are peer-reviewed by the editorial review. Research Paper Publishing Policy grants, not previously or simultaneously published elsewhere, and are critically reviewed before they are published. Papers, which are not original, are not acceptable. A sound grammar and proper terminologies.

IJSTR PUBLICATION AND SCOPE

IJSTR is an international, peer-reviewed, electronic, online journal published monthly. The aim and scope of the journal is to provide an academic medium and an important reference for the advancement and dissemination of research results that support high-level learning, teaching and research in the fields of engineering.
Do Young Surabayas Investors Make Rational Investment Decisions?
Shi Utami Ady, Aff Widayat

The purpose of this study was to analyze Financial Literacy, Regret Aversion Overconfidence, and Risk Tolerance against investment decisions of young Surabayas investors. The approach in this study was (explanatory research) which was a causal approach to finding evidence of a causal relationship through the influence generated between the independent variable and the dependent variable. The method used in this study was a survey method with a quantitative approach with a sample of 63 respondents using multiple linear regression analysis to get a better understanding of the effect of independent variables on the dependent variable. The results of this study indicate that: (1) financial literacy had no significant positive impact on investment decision making, (2) overconfidence had a significant positive effect on investment decision making, (3) regret aversion bias had no significant adverse impact on investment decision making, (4) risk tolerance has no significant positive effect on investment decision making. (5) Simultaneously financial literacy, over-evidence, regret aversion bias, and risk tolerance had a substantial impact on investment decision making. This result confirmed that most of young Surabaya investors was not rational. Most young investors who may be more unstable in emotions, subsequent research was expected to be more varied. To reduced overconfidence it was better before making an investment decision investors do the right analysis, always update knowledge, update the latest news, and still had a trading plan so that it can reduce overconfidence. Investors should hold high confidence, and be rational in making decisions, not just transacting shares due to herding which results in capital market instability.

Grand Mosques Employee Performance In Gerbangkertosusila Region Of East Java
Warsi, Wisnun Parupi Satria, Muhammad Iqbal Hadi Rendra, Kumara Adi Kasuma

This study aims to determine employees' perception on the effect of leadership and system of Islamic compensation, Islamic work environment, faith and devotion to work motivation and employee performance of grand mosques in cities of Gresik, Bangkalan, Mojokerto, Surabaya, Sidoarjo and Lamongan (Gerbangkertosusila), East Java - Indonesia. The population of this study are employees from 11 Grand mosques in Gerbangkertosusila region. Data analysis using Structural Equation Modeling (SEM). The results shows that: 1) Employee perceptions about Islamic leadership have a positive and significant impact on employee performance through employee work motivation. 2) Employee perceptions about Islamic compensation system have positive but not significant impact on performance through employee work motivation. 3) Islamic work environment has a positive and significant effect on employee performance through employee work motivation. 4) Faith and devotion have a positive and significant effect on employee performance through employee work motivation. The results of this study indicate that work motivation can serve as an intervening variable to mediate the influence of Islamic leadership, Islamic work environment and faith and devotion on the performance of employees of large mosques in Gerbangkertosusila region of East Java.

The Effect Of Promotion And Branding In Improving The Sale; Empirical Study In BMT (Baitul Mal Wafatam) Kudus District
Masruri, Hulomo Rudianto, Amin Kuncoro

The aim of this research are: 1) to analyse the promotion of sale profit, 2) to analyse the brand image as a moderating variable between promotion and sale. This research is associative research, the data obtained directly from the result of response chosen. The process of analysing data begin with Instrument test to evaluate the level of validation and reliability of instrument/questioner used continued with analysing data by using Moderating Regression Analysis. The result of the analysis data shows that the variable of promotion and branding has a positive and significant effect on the sale. The result of this study explains that the higher sale rhythm done by the company, the higher of sale profit. Meanwhile, to reach the more top sale needs strong and consistent branding strategy to avoid the failure in the promotion. Moreover, branding can be intermediary or moderating.

The Implementation Of Generalisability Theory On Physics Teachers Competency Assessment Instruments Development
Syafrul Ramadhan, Subair Ahmad Nasran, Henu Budhi Utomo, Farid Muryadi, Suryadi Ishak

This research was conducted to make a standard instrument in assessing physics teacher competencies. The structure of this assessment instrument is four types of competencies.

1 INTRODUCTION

The capital market is one indicator of a country’s economic development. The capital market development shows the growing economy of a nation. One of the ways to see capital market developments is from the number of investors. The number of capital market investors in Indonesia has less significant growth from year to year. It is because the capital market in Indonesia is still not familiar to everyone to invest. With a population of more than 259 million, only about 1% of these have accounts in the capital market. Based on the number of investors, The Indonesia Stock Exchange reported that as of the end of 2016 187,268 investors were actively transacting in 2016. This figure increased 21.3% from the previous year. The number of active investors in 2016 reflects 35% of the total investors as many as 535,994 investors registered with single investor identification. This number increased by 23.47% of the whole SID at the end of 2015. (https://ekbis.sindonews.com/.../bei-catat-peningkatan-investor-aktif). This development reflects the ongoing efforts of IDX in its efforts to continue increasing the number of individual (retail) investors in the Indonesian capital market. The slow development of the investor number on the IDX is because there are still many Indonesians, most of whom are Muslim, consider that investing and transacting in the capital market is illegitimate [1][2][3]. In terms of the composition of investors, until 2018, foreign investors still dominate the total IDX investors. It is almost 70% of IDX investors are foreign investors, so they are dominate trading, and local investors become followers of foreign investors. There is a tendency to follow the behavior of most other investors, due to high fears of losses so trading follows the movement of stocks [4]. It is detrimental to local investors and the Indonesian capital market. The crisis that occurred in 1998 in the Indonesian Capital Market was primarily due to the liquidity needs of foreign investors who sold their shares on the IDX due to the economic crisis in their country but responded with massive sales by local investors who followed the behavior of foreign investors, making the JCI dropped sharply. The lack of understanding of local investors in conducting stock analysis makes the decision of local investors irrational, more influenced by psychological factors because of fear and greed. Various research shows that psychology is critical in making investment decisions. Riset [5][6][7] shows that investors in their decision making are more influenced by psychology, causing their decisions to be irrational, which ultimately is at high risk of getting a loss. Investors who experience huge losses tend to experience a regret aversion. Regret aversion bias is a regret that arises as a result of suffering an injury so that there is a decision to avoid the same mistakes (Yohnson, 2008) excessive fear of these losses sometimes results in more risky investments. Investors will hold shares in losses for years because they are not willing to realize losses and sell too fast a good stock (winning shares) [8][9]. Knowledge about finance (financial literacy) is believed to reduce the psychological aspects of investors. Investors who understand investment are supposed to be able to mitigate psychological facets and make investors more confident and more rational. The results of the Indonesian national financial literacy survey conducted by the Financial Services Authority (OJK) in 2013 showed that only 21.84% of respondents were categorized as well literate [10]. It means that capital market players in Indonesia are only a few who understand well about the products, concepts, and systems of the capital market itself. Several studies on the topics of Financial Literacy, Overconfidence, Regret Aversion Bias, and Risk Tolerance show mixed results. In research [11] The high understanding of economics and financial influences investment decisions in the stock market. [12] Expressed the same thing in the findings that Financial Literacy had a significant effect on the investment decisions of investors in the UAE. That is confirmed by the results of [13] which states that financial literacy has a significant effect on investor investment decisions. However, this finding is different from research which indicates that a higher level of financial literacy does not necessarily increase investment decisions. In the overconfidence variable, research [13] shows the overconfidence variable proved to have a significant effect on investment decisions. Expressed the same result in the findings which shows that overconfidence has a significant positive impact on investment decision making. But this is contrary to the research conducted by [17] that shows the overconfidence variable does not affect investment decisions. In the regret aversion variable, research of [18], [9], [19] shows
that the Regret Aversion variable bias does not affect on investment decisions. It is different from the results of research conducted by [16], [20] showing that Regret aversion bias affects investment decisions. In research of [21] shows that the Risk Tolerance variable influences investment decisions. It is contrary to the study conducted by [22] that the Risk tolerance variable has no significant effect on Surabaya community investment decision making, which states that the high investor risk tolerance of an investment does not cause these investors to choose the type of high-risk investment even though the investment produces high returns. There are much research links between age and investment decisions. Younger investor tends to have higher risk preference [23], more confidence, and lower regret aversion rates. But the results of research from various countries indicate a contradiction. [24] Show that risk tolerance increases with age, [25] shows that risk aversion decreases with age which indicates that the older a person is, the more he likes risk. The Existing research does not do specific sampling for young investors. Research on young Indonesian investors, especially in Surabaya, is essential because of the number of young Indonesian investors, the last few years have increased very rapidly, because of the movement to save shares from the IDX, which contains socialization about the tendency to invest in stocks, mainly to universities in Indonesia. Surabaya as one of the second largest cities after Jakarta had a significant effect on the increase in the number of accounts among academicians. This research aim was looking at the influence of Financial Literacy, Overconfidence, Regret Aversion Bias and Risk Tolerance on investment decisions of young Surabaya investors.

2. RESEARCH METHOD

This study uses explanatory research, namely a causal approach to look for evidence of a causal relationship through the influence generated between the independent variable and the dependent variable on a particular phenomenon and to determine the nature of the relationship between the independent variables and the effects to be estimated [39]. The method used in this study is a survey method with a quantitative approach. This type of research is chosen considering the objectives include efforts to explain the relationship and the influence that occurs between questionnaires as a primary data collection tool. The analysis technique used to analyze data is regression analysis.

The population for this study is all investors in Surabaya. According to According (Sugiyono, 2011:118) the sample is part of the number and characteristics possessed by the population. If the community is large, and researchers are unlikely to learn everything in the people, for example, because of limited funds, energy and time, researchers can use samples taken from the population. The technique of determining sample size divided by into two types, namely for the number of known populations and unknown population numbers. In this study, the number of community divinity so that the determination of the sample size of the population uses a theory developed from [39] to determine the sample size of the people, determined according to the variables or questions used in the study. According to him, the number of samples (respondents) is at least 4 or 5 times the number of variables used in the study. In this study there are five variables, the minimum variable is 25 (5 X 5). Thus, the number of 63 respondents considered as eligible.
3. RESULTS AND DISCUSSION

Data quality testing results

a. Validity test
To test whether the questionnaire that is a valid measurement and has high accuracy. Validity test is done by comparing the r count with r table. Validity test results using the analysis of the moment product analysis shows that the five variables analyzed are valid

Table 3. The result of Validity test of Variable.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Coefficient of r count</th>
<th>Coefficient of r table</th>
<th>Decision</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Literacy</td>
<td>0.733</td>
<td>0.733</td>
<td>True</td>
</tr>
<tr>
<td>Overconfidence</td>
<td>0.713</td>
<td>0.713</td>
<td>True</td>
</tr>
<tr>
<td>Risk Aversion Bias</td>
<td>0.653</td>
<td>0.653</td>
<td>False</td>
</tr>
<tr>
<td>Risk Tolerance</td>
<td>0.682</td>
<td>0.682</td>
<td>True</td>
</tr>
<tr>
<td>Investment Decision</td>
<td>0.602</td>
<td>0.602</td>
<td>True</td>
</tr>
</tbody>
</table>

Table 4. The result of reliability test of Variables

<table>
<thead>
<tr>
<th>Variable</th>
<th>r table</th>
<th>Cronbach alpha</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Literacy</td>
<td>0.734</td>
<td>0.734</td>
<td>True</td>
</tr>
<tr>
<td>Overconfidence</td>
<td>0.713</td>
<td>0.713</td>
<td>True</td>
</tr>
<tr>
<td>Risk Aversion Bias</td>
<td>0.653</td>
<td>0.653</td>
<td>False</td>
</tr>
<tr>
<td>Risk Tolerance</td>
<td>0.682</td>
<td>0.682</td>
<td>True</td>
</tr>
<tr>
<td>Investment Decision</td>
<td>0.602</td>
<td>0.602</td>
<td>True</td>
</tr>
</tbody>
</table>

Table 5. The result of Normality Test.

<table>
<thead>
<tr>
<th>Test Statistic</th>
<th>Mean</th>
<th>Std. Deviation</th>
<th>Absolute Difference</th>
<th>Positive Difference</th>
<th>Negative Difference</th>
<th>Kolmogorov-Smirnov Z</th>
<th>Asymp. Sig. (2-tailed)</th>
</tr>
</thead>
<tbody>
<tr>
<td>N</td>
<td>61</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Normal Parameter</td>
<td>Mean</td>
<td>.0000000</td>
<td>2.42724922</td>
<td>.006</td>
<td>.006</td>
<td>.042</td>
<td>.947</td>
</tr>
</tbody>
</table>

Reliability Test
Reliability test is carried out to find out how far the measurements from the questionnaire remain consistently consistent after repeated times against the subject and in the same conditions. This test is done by comparing Cronbach alpha numbers with r tables. If the alpha value is greater than r table, the questionnaire items used are declared reliable or consistent. Conversely, if the alpha value is smaller than r table, the questionnaire items used are declared to be unreliable or inconsistent. For r table can see table r with a significance of 5% and df 61 so that the r table value is 0.2480. Df calculation:

\[ Df = n - 2 \]
\[ = 63 - 2 \]
\[ = 61 \]

Classic Assumption Test
Normality test
The normality test is used to test data that generally distributed. Data is distributed normally if the significance value is higher than 0.05. And vice versa if the significance value is less than 0.05, the collected information is not normally distributed.

Table 6. The result of Multikolinerity test.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Collinearity Statistic</th>
<th>VIF</th>
<th>Conclusion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Literacy</td>
<td>0.733</td>
<td>1.365</td>
<td>There is no multicollinearity</td>
</tr>
<tr>
<td>Overconfidence</td>
<td>0.713</td>
<td>1.402</td>
<td>There is no multicollinearity</td>
</tr>
<tr>
<td>Risk Aversion Bias</td>
<td>0.653</td>
<td>1.531</td>
<td>There is no multicollinearity</td>
</tr>
<tr>
<td>Risk Tolerance</td>
<td>0.682</td>
<td>1.463</td>
<td>There is no multicollinearity</td>
</tr>
</tbody>
</table>

Autocorrelation Test
Autocorrelation test is useful to find out deviate whether there is a correlation between residuals in one observation and another in the regression model. It mean that there is no deviation if there is no autocorrelation. To find out whether or not there is autocorrelation by comparing the results of Durbin Watson with the DW table. Given the number of samples n = 63 and the number of independent variables k = 4, then the value of Durbin Watson dL = 1.4607 and dU = 1.7296.

Table 7. The result of Autokorelation Test.

<table>
<thead>
<tr>
<th>Model</th>
<th>R</th>
<th>R Square</th>
<th>Adjusted R Square</th>
<th>Std. Error of Estimate</th>
<th>Durbin-Watson</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>4.171</td>
<td>.714</td>
<td>.117</td>
<td>2.5905</td>
<td>1.801</td>
</tr>
</tbody>
</table>

Based on the output above, find out that the significance value of 0.947 is higher than 0.05 so it concludes that the data used normally distributed.

Multicollinearity Test
Multicollinearity test is useful to find out a linear relationship between independent variables; if there is the correlation between independent variables, there is a problem of multicollinearity if the VIF value is higher than 10.00 or by looking at the tolerance value. If the tolerance value is smaller than 0.10, it means that there is a multicollinearity problem.

Heteroscedasticity test
The heteroscedasticity test aims to test whether in the regression model there is a residual variance inequality one observation to another observation. To find out whether or not heteroscedasticity occurs by comparing the significance value produced with a significance level of 5%. In this research heteroscedasticity test used Spearman rank analysis as follows:
Based on the output it is known that the significance value of the three variables is higher than 0.05, meaning there is no heteroscedasticity in all three variables.

4. CONCLUSION

Based on the data obtained and the results of the analysis, conclusions, regarding the influence of Financial Literacy, Overconfidence, Regret Aversion Bias and Risk Tolerance on investment decision making in investors in Surabaya, as follows: 1). Financial Literacy has no significant positive effect on investment decision making. 2). Overconfidence has a significant positive impact on investment decision making. 3). Regret Aversion Bias has no significant adverse impact on investment decision making. 4). Risk Tolerance has no significant positive effect on investment decision making. 5). Financial Literacy, Overconfidence, Regret Aversion Bias and Risk Tolerance simultaneously affect investment decision making. In General, this research confirm that most of Surabaya Young investors was not rational investor.

5. REFERENCES


