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THE EFFECT OF KNOWLEDGE ABOUT KITABISA.COM AND NTT FLASH FLOOD DISASTER EVENTS ON DONATION DECISION

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Abstract

The development of technology in the field of finance or we know as financial technology provides convenience for humans in carrying out activities related to transactions. Online crowdfunding is one of the innovations from the development of fintech. This study aims to determine the influence of public knowledge of crowdfunding sites Kitabisa.com and natural disasters of NTT flash floods on someone's donation decision. The research was conducted by conducting a survey to students of a Development Economics class D FEB UNS class of 2019 through a questionnaire conducted online (googleform). Then the data is analyzed using linear regression to see how much influence between variables. The results showed that there was an influence of knowledge about crowdfunding sites Kitabisa.com and natural disasters of NTT on the decision to donate by 26.06%. We also find that the variableknowledge of NTT natural disasters has a greater influence on donation decisions. This shows that we still have empathy to help each other.

1. Introduction

This study aims to determine the influence of public knowledge about disasters on the desire to donate on crowdfunding platforms Kitabisa.com. This research uses a quantitative approach, by conducting a survey to friends around who know about flash flood natural disaster events in NTT and know about the existence of Kitabisa.com platform. The data obtained will be analyzed using linear regression to see how much influence between variables.

The development of technology in the world provides convenience for humans in carrying out their activities. This development has even penetrated into the world of finance or what we know as *financial* technology *technology*. Of course,

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this gives rise to many innovations that provide us with convenience in things such as shopping, investing, and even donating.

One of the things that is present today is *online crowdfunding*, which is an internal et based financial intermediation platform that is used to collect funds collectively from the general public to finance a project or business unit. Initially, crowdfunding was used by entrepreneurs who were looking for external funding to overcome difficulties in terms of capital to build and develop their businesses.

The rapid development of technology and the ease of accessing information, data circulation and transactions via the internet have made *crowdfunding* grow. Not only to raise business capital, but also used as a solution to reduce existing social problems. Starting from 2012 where a *crowdfunding* platform appeared that aimed at social projects. Then it developed over time with the emergence of platforms such as kitabisa, ayopeduli, wujudkan, gandengtangan, etc. Kitabisa.com is one of the pioneers in the world of *crowdfunding*.

In 2018, there were about 1 million people connected to help 500 billion social projects. Kitabisa.com has been around since 2013 to support social projects in Indonesia. The site verifies each project before it is published. In addition, Kitabisa.com also has financial statements as well as the status of each published project . In its operations, Kitabisa.com cuts take a five percent cut from funded projects.

Before making a donation on Kitabisa.com, users can read the stories of people who submitted projects from each published social project. So that users can sort out which priorities should be helped according to their conscience.

In making purchasing decisions, Chih et al (2012) stated that there is a unique buying behavior from consumers in the form of unplanned purchases. These purchases are called impulsive purchases. According to Liu et al (2013) Impulsive buying behavior is a form of buying a product / service because a

2. Research Methods

Variable x1	Dimension	Indicators	Scale Data
Public Knowledge of Kitabisa.com	*Knowledge*	- Knowing about kitabisa.com as a crowdfunding platform	Interval
		- Knowing that we can donate to natural disasters in NTT through Kitabisa.com	
	Persuasion	- Have used the Kitabisa.com platform	Interval
		- Liking kitabisa.com as a crowdfunding platform in Indonesia	
	Decision	- Start wanting to use Kitabisa.com platform to donate	Interval

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Variable x2	Dimension	Indicators	Scale Data
Public Knowledge about NTT Flood Disaster Events	*Knowledge*	- Knowing about natural disaster events in the NTT area	Interval
		- Knowing that we can donate to natural disasters in NTT through Kitabisa.com	
	Persuasion	- Have donated using Kitabisa.com platform	Interval
		- Liked the ease of access to donate with Kitabisa.com	
	Decision	- Start wanting to donate to natural disasters in NTT	Interval

Variable	Dimension	Indicators	Scale Data
The decision to donate to NTT through Kitabisa.com	*Recognition*	- Realizing that there are many social problems in Indonesia, one of which is due to natural disasters	Interval
		- Recognizing that donating is one of the efforts to solve these social problems	
		- Realizing that Kitabisa.com make it easier to donate	
		- Realizing that by donating we will help the families/relatives of victims of natural disasters	
	Information Receive	- Find information about donations in Kitabisa.com through print media, online media, social media, heaven, friends.	Interval
	Decision Making	- Use Kitabisa.com *platform* to donate, as online donations are easier.	Interval
		- Using *Kitabisa.com platform* to donate in order to help our brothers and sisters in NTT	
		- Using Kitabisa.com platform to donate because you want to help solve social problems	

The research method used is quantitative, we test a theory by determining a hypothesis and collecting data to support a predetermined hypothesis. The collected data were analyzed using statistical procedures and hypothesis testing. The population in this study was 1) Development Economics students class D of the Faculty of Economics and Business, Sebelas Maret University, Surakarta class of 2019, 2) Social media users. We use *probability sampling* techniques, using this method, all elements have an equal chance of becoming selected samples

3. Result

This study used the dissemination of questionnaires using google form, which is an online form service provided by Google. Questionnaire created in a link and distributed via Whatsapp social media, so as to generate data and get all responses from respondents

```
. summarize Y X1 X2

    Variable |        Obs        Mean    Std. Dev.       Min        Max
-------------+---------------------------------------------------------
           Y |         32    3.971875    .6091953         2.7        4.9
          X1 |         32      2.6875     1.57475           1          5
          X2 |         32   3.671875     1.05959           1          5
```

Based on the table above it can be described that:

- The variable of students' knowledge of Kitabisa.com sites (X1) has a mean value of 2.68 with a standard deviation of 1.57. The results of the calculation show that the mean value of the variable X1 is greater than the standard deviation, which indicates that the data variation is low, the data range is close to the average, and stable.
- The variable of student knowledge about the NTT flood disaster (X2) has a mean value of 3.67 with a standard deviation of 1.05. The results of the calculation show that the mean value of the variable X2 is greater than the standard deviation, this is the same as

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the previous variablem where the variation is low, the data range is close to the average, and stable.

Test Classical Assumptions

In this study, we tested classical assumptions by testing whether there is a correlation between independent variables in the regression model or commonly referred to as the multicholinearity test. In addition, we also test whether between regression models, variables and residuals have a normal distribution by using the normality test.

- **Multicholinearity Test**

The test was carried out by analyzing the correlation matrix between independent variables. If there is a high correlation between variables (> 0.90), then there is a multicholinearity problem in the regression model

```
. correlate Y X1 X2
(obs=32)

             |        Y       X1 X2
-------------+---------------------
           Y |   1.0000
          X1 |   0.2696   1.0000
          X2 |   0.5100   0.5649   1.0000
```

From the above calculations, we can see that there are no variables that indicate numbers greater than 0.90. Then it can be concluded that *H0* is accepted and there is no problem of multicholinearity.

In addition, we can also find out the correlation of the relationship between variables Y and X, the largest is X2, which is 0.5100 which means that the variable of student knowledge about flood disasters in NTT (X2) is significantly correlated with variable Y with a positive direction. This means that the larger the X2, the greater the value Y. While X1 has an arguably low influence on the variable Y, which is only worth 0.2696.

- **Normality Test**

To test the normality, we use the help of Stata 16 *software* to see *skewness/kurtosis* present in the data

```
. sktest Y X1 X2

                    Skewness/Kurtosis tests for Normality
                                                                  joint
Variable |   Obs  Pr(Skewness)  Pr(Kurtosis)  adj chi2 (2)  Prob>chi2
---------+-----------------------------------------------------------
       Y |    32       0.3023        0.9137         1.14      0.5645
      X1 |    32       0.5449        0.0001        12.44      0.0020
      X2 |    32       0.0390        0.2641         5.32      0.0700
```

Based on the data above, the variable of students' knowledge of the NTT flood disaster (X2) has a Prob>chi2 greater than 0.05, which is 0.07. This indicates that the variable has a normal distribution. Meanwhile, the variable of student knowledge about Kitabisa.com (X1) has an abnormal data distribution, because it only has a Prob>chi2 value smaller than 0.05 , which is 0.002

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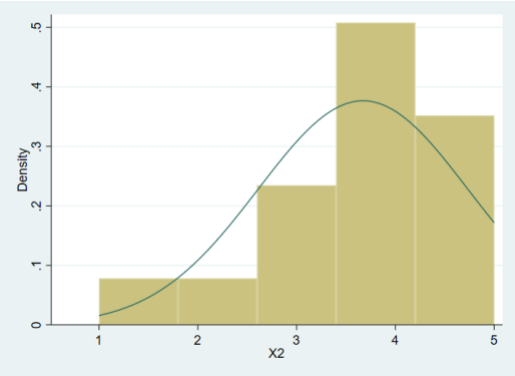

To reinforce the previous conclusion, we can look at the histogram that is above. The histogram graph above does not form a bell, but rather leans towards the right. So it can be concluded that the data has an abnormal distribution.

- **Heteroskedasticity Test**

From the above data shows the value of Prob>chi2 is 0.3134. The value is greater than 0.05 which means there is no heteroskedasticity. So we can conclude that data is homoskedasticity.

- **Hypothesis Test**

Multiple Regression Analysis

With regression analysis wemeasure the strength of the relationship between two or more variables. In addition, regression analysis also shows the direction of the relationship between dependent variables and independent variables. The multiple linear regression equations used in this study are as follows:

$$Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + e$$

Y :Decision to donate to development economics students class D

X1 : Student knowledge of crowdfunding sites Kitabisa.com

X2 : Student knowledge about flash flood disaster events in NTT

To test the hypothesis whether it is accepted or not, multiple regression tests will be carried out with the help of Stata software to make it easier for researchers to analyze data. The calculation results are as follows :

```
regress Y X1 X2

      Source |       SS       df       MS              Number of obs =      32
-------------+------------------------------           F(2, 29)      =    5.11
       Model |  2.99774067     2  1.49887034            Prob > F      =  0.0126
    Residual |  8.50694683    29  29.293342994          R-squared     =  0.2606
-------------+------------------------------           Adj R-squared =  0.2096
       Total |  11.5046875    31  31.371118952          Root MSE      =  .54161

------------------------------------------------------------------------------
           Y |      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
          X1 |   -.0104717   .0748596    -0.14   0.890    -.1635767    .1426334
          X2 |    .3019897   .1112554     2.71   0.011     .0744468    .5295326
       _Cons |    2.891149   .3516775     8.22   0.000     2.171888    3.61041
------------------------------------------------------------------------------
```

From the table above, it is known that the multiple regression equation is Y= 2.89–0.02 X1+0.3 X2+e. Where Y is an independent variable, 2.89 is a constant, X1 is an independent variable of knowledge of Kitabisa.com, X2 is an indepe variablenden knowledge of flood disasters in NTT and e is error.

Information:

- A constant value of 2.89 indicates that if the independent variable has a value of zero, then the quantity of decisions donated by students of Development

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Economics class D is 2.89.

- The value of the coefficient X1 is 0.02 and is negatively marked on the free variable. This shows that the variable of student knowledge of the site *Kitabisa.com have an opposite relationship to the number of decisions to donate to class D students.*
- The value of the X2 coefficient is 0.3, which shows that increasing students' knowledge about flood disasters that occur in NTT will increase the donation decision of class D students by 30%. Assuming another free variable and a fixed regression model.
- **Coefficient of Determination (R^2)**

The coefficient of determination aims to measure how far the model is capable of explaining the variation of dependent variables. To do this we will calculate the value of Adjusted R^2.

Then, the knowledge variable about kitabisa.comand natural disasters of NTT flash floods influenced the donation decision variable with an R- square value of 0.2606 which means that all independent variables can explain the dependent variable by 26.06%. The remaining value of 73.94% is influenced by other variables outside the regression model. However, the value of 0.2606 can be said to have only a weak effect, because it is quite far from the number 1.

- **Simultaneous Significance Test (F Test)**

A simultaneous test (F-Test) is performed to show whether all independent variables simultaneously can affect the dependent variables (Ghozali, 2016). The F test is carried out by comparing (Prob>F) or also called significance with a probability of 0.05. The basis for decision makers is that if (Prob>F) is less than 0.05 then H_0 is rejected and H_1 is accepted, or it can be interpreted that independent variables affect dependent variables. The hypotheses proposed in this study to determine the influence of variables simultaneously are as follows :

H_0 : There is an insignificant influence between X1 and X2 on Y.

H_1 : There is a significant sig influence between X1 and X2 on Y.

Based on the output table on Stata, a Prob>F result of 0.0126 was obtained. With a value (Prob > F) smaller than the probability of 0.05 means that H_0 is rejected and H_1 is accepted. As a

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result, it can be concluded that there is a simultaneous influence between the variables of student knowledge about Kitabisa.com and student knowledge about the NTT flood disaster on the decision to donate students.

- **Partial Significance Test (t-test)**

  The partial significance test (t test) is used to determine the independent variable (X) individually (partial) against the dependent variable (Y). By comparing P > [t] Or also called P-Value or significance with a probability of 0.05. If the p-value < 0.05 then H 0 is rejected and H1 is accepted or it can be interpreted that the independent variable affects the dependent variable, and vice versa. The hypotheses proposed in this study are:

  H0 : There is an insignificant influence between X1 and X2 on Y. H1 : There is a significant influence between X1 and X2 on Y. Here's a test of the significance of each variable:

- Based on Stata's output table, it is known that the significance value (P > [t]) of the knowing variable against the Kitabisa.com (X1) is 0.890. Due to the significance value of 0.890 greater than the probability of 0.05 then H 0 accepted H1 is rejected, meaning that there is no influence of knowledge of Kitabisa.com (X1) on the decision to donate (Y).
- Based on Stata's output table, it is known that the significance value (P >[T]) of the knowledge variable about the NTT flash flood natural disaster (X2) is 0.011. Where the value of 0.011 is less than the probability of 0.05 then H 0 is rejected and H1 is accepted, meaningthat there is an influence of the variable knowledge about natural disasters (X2) on the variable of donation decision (Y).

4. Conclusions and Suggestions

Conclusions

With the development of technology that has even penetrated the financial world, it provides convenience for humans in making transactions, one of which is donating. The emergence of *online crowdfunding platforms* allows us to raise funds collectively from internet media users easily. This includes a *crowdfunding platform* for *charity* purposes that has its own uniqueness, where fundraisers will usually provide a message campaign to get special attention

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to build trust so that the public is willing to carry out donation activities.

The results showed that there was an influence between the variables of knowledge about Kitabisa.com (X1), as well as knowledge about the natural disasters of NTT flash floods (X2) on the variables of donation decisions (Y). Both independent variables influenced the dependent variable by 26.06%, meaning that 73.94% were influenced by otheractors not described in the study.

Based on the research conducted, people's knowledge of natural disasters has a high influence on a person's donation decision. This is certainly natural considering that we all certainlyhave a human spirit, which will be heartbroken to help our fellow human beings. That is why fundraisers need to pay attention to how the campaign message must be built so that it can be trusted by the public to influence the decision to make a donation

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THE EFFECT OF RETAIL INVESTOR GROWTH ON COMPANY PERFORMANCE IN 2016-2018

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Abstract

Dynamic economic developments coupled with technological advances encourage the growth and development of a better world of stocks. Retail investors will choose companies that have stock prospects that can benefit them. The company's performance is one of the investors' benchmarks in determining whether he will invest in the company by looking at the *total revenue* owned by the company. This study used seven samples of companies with a period of three years from 2016 to 2018 using the OLS method. Our results show that the company's capital, number of SIDs, currency rate, and *earnings per share* have an influence on the amount of *total revenue*. Further research is expected to add research variables, samples, and add to the research process.

A. Introduction

The movement of the world economy has become very dynamic in this era of fast-paced globalization. The flow of technology, information, and transportation is developing rapidly including in the growth and development of the world of stocks. Many young people are trying to get into this realm because they are interested in stocks. Stocks, which are currently busy being discussed, have caused the number of retail investors in Indonesia to continue to increase in recent years.

The number of retail investors (or often called SIDs) is the number of people who have been registered or registered with KSEI as investors in the capital market. KSEI (PT. Indonesian Central Securities Depository) is a provider of central custodial services and securities transaction settlement . Accordingto data from KSEI, from 2016 to 2018 there was a significant increase in the number of *Single Investor Identification* (SID). During this period there was an increase in the number of SIDs by 34.57%.

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Retail investors will usually look for companies with good prospects to invest in. The company's prospects can be seen from how the company performs whether it is good or bad. Agood and stable company is needed so that the company can gain the trust of investors to invest in the company. Company performance is also needed so that the company is able to grow and develop continuously in the face of competition. The income earned by the company is one of the variables that can be an indicator of the company's performance. A high total income can indicate that the company has a good performance and vice versa.

Total income or what is often also referred to as *total revenue* is the total amount of income obtained by the company from company activities. *Total revenue* is not only sourced from the sale of goods/services which are usually the company's main activity but can also be sourced from returns, deposit interest, or investments in certain instruments that can Rated as a source of pendapatan. The number of retail investors who invest in a company can affect the *total revenue* that will later be received by the company.

We conducted an analysis of seven companies including PT. Astra International Tbk., PT. Indofood CBP Sukses Makmur Tbk., PT. Indocement Tunggal Prakarsa Tbk., PT. PT. Japfa Comfeed Indonesia Tbk., PT. PT. Kalbe Farma Tbk., PT. Matahari Department Store Tbk., and PT. Unilever Indonesia Tbk. We analyze whether the number of retail investors affects the *total revenue* received by the company. We used 2016, 2017, and 2018 data to test the correctness of the hypothesis. We make *Total Revenue* a dependent variable where the Company's Capital and Number of SIDs are independent variables and the Currency Rate and *Earnings per Share* are variables research control. Our results show that company capital, number of SIDs, currency rate, and *earnings per share* have an influence to the size of *the total revenue*.

B. Data and Analysis Methods

We investigated the factors that affect the total revenue of several large companies. We conducted data research of 7 leading companies in Indonesia by searching the financial statements of each company from 2016 - 2018. We conducted this research to find out whether in achieving maximum total revenue, a company must focus on several variables in carrying out their economic activities. Investigating more deeply the variables that affect the company, we examine the impact of the soaring number of investors in the stock market and make the company's performance better as more investors invest in the company and increase .

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C. Results

We examined the effect of retail investor growth on company performance. In reviewing the topic, we have an independent variable of the number of SIDs as a variable that represents the growth of retail investors. Then for other independent variables that we use as control variables, namely company capital, money exchange rate (here we use the USD rate because it is quite stable), and ESP which we will use to see the influence of investor growth retail to company performance with dependent variability is the total *revenue* that we use as a measure of company performance.

The data we obtain comes from official websites such as IDX, KSEI, and the Web Portal of the Ministry of Trade of the Republic of Indonesia. In analyzing the data, we used stata to find regression and correlation between independent variables to dependent variables. We also conducted some tests on our data to see the normality as well as the probability level of the model we were workingon. The following is a description of the data that we analyzed from Stata 16.0, including:

1. Summarize

Used to indicate the most plural descriptive statistical values used as initial information for the concentration and dissemination of data, among others. number of observations, mean, standard deviation, minimal observation value , and maximum observation value

```
. summarize TotalRevenue(Y) CapitalRupiah(X1) Exchange RateUSD(X2) SumSID(X3) EPS(X3)
```

Variable	Obs	Mean	Std. Dev.	Min	Max
TotalRevenue(Y)	21	5.16e+13	6.72e+13	9.90e+12	2.39e+14
CapitalRupiah(X1)	21	3.36e+13	5.25e+13	1.82e+12	1.74e+14
Exchange Rate (X2)	21	13665.11	437.2875	13329.83	14267.33
Number ofSID(X3)	21	1212052	310231.9	894116	1619372
EPS(X4)	21	467.9471	334.2421	49.06	1193.9

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The mean and standard deviation values on the variable total *revenue* (Y) are 51,600,000,000,000 and 67,200,000,000,000 . A standard deviation value greater than the mean indicates that the total *revenue* variable (Y) is heterogeneous. From the mean value, it can be concluded that the amount of the company's total revenue in 2016-2018, on average, was Rp 51,600,000,000,000.00. The minimum and maximum values of this variable are 9,900,000,000,000 and 239,000,000,000,000,000 .

The mean and standard deviation values on the capital variable (X1) are 36,600,000,000,000 and 52,500,000,000,000. A standard deviation value greater than the mean indicates if the capital variable (X1) is heterogeneous. From the mean value, it can be concluded that the amount of company capital in 2016-2018, on average, was RP 36,600,000,000,000.00. The minimum and maximum values of this variable are 1,820,000,000,000 and 174,000,000,000,000.

The mean values and standard deviations on the variable kurs USD (X2) are 13,665.11 and 437.2875. A standard deviation value smaller than the mean indicates that the USD exchange rate variable (X2) is homogeneous. From the mean value, it can be concluded that the amount of the USD exchange rate in 2016-2018, on average, was IDR 13,665.11. The minimum and maximum values of this variable are 13,329.83 and 14,267.33.

The mean and standard deviation values on the variable number of SIDs (X3) are 1,212,052 and 310,231.9. A standard deviation value smaller than the mean menandwould be if the USD (X3) exchange rate variable was homogeneous. From the mean value, it can be concluded that the number of SIDs in 2016-2018, on average, was 1,212,052. The minimum and maximum values of this variable are 894,116 and 1,619,372.

The mean values and standar deviation on the ESP variable (X4) are 467.9471 and 334.2421. A standard deviation value smaller than the mean indicates if the ESP variable (X4) is homogeneous. From the mean value, it can be concluded that the magnitude of ESP in 2016-2018, on average, was 467.9471. The minimum and maximum values of this variable are 49.06 and 1,193.9.

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2. Regression

```
. reg TotalRevenue(Y) ModalRupiah(X1) Exchange RateUSD(X2) SumSID(X3) EPS(X4)

      Source |       SS       df       MS              Number of obs =      21
-------------+------------------------------           E(4, 16)      =   82.23
       Model |  8.6235e+28     4  2.1559e+28           prob > f      =  0.0000
    Residual |  4.1948e+27    16  2.6218e+26           R-squared     =  0.9536
-------------+------------------------------           Adj R-squared =  0.9420
       Total |  9.0430e+28    20  4.5215e+27           Root MSE      = 1.6e+13

------------------------------------------------------------------------------
TotalRevenue(Y)|      Coef.   Std. Err.      t    P>|t|     [95% Conf. Interval]
---------------+--------------------------------------------------------------
CapitalRupiah(X1|   1.249544   .0691156    18.08   0.000     1.103025    1.396062
Exchange Rate (X2) |  -4.72e+09   3.39e+10    -0.14   0.891    -7.67e+10    6.72e+10
Number ofSID(X3) |   1.06e+07   4.80e+07     0.22   0.828    -9.11e+07    1.12e+08
EPS(X4) |   1.21e+10   1.10e+10     1.10   0.288    -1.12e+10    3.53e+10
_cons |   5.57e+13   4.07e+14     0.14   0.893    -8.08e+14    9.19e+14
```

Coefficient of Determination Test (R^2)

The coefficient of determination (R^2) is used to find out how much the independent variable contributes in describing the dependent variable. The value of R^2 is between 0 to 1. If the value of R^2 is closer to the number 1, then the influence of the independent variable on the dependent variable is stronger. In this study using secondary data, the R^2 which is worth 0.9536 can be said to be very strong.

Partial Significance Test (t-test)

The t test is used to determine the influence of an independent variable (X) individually (partially) on the dependent variable (Y). The t test is carried out by comparing P > [t] or also called p value / significance with a probability of 0.05. If p value < 0.05 then H_0 is rejected and H_1 is accepted atayou can be interpreted as an independent variable affecting the dependent variable, and vice versa. The hypotheses proposed in this study are:

H_0 : There is an insignificant influence between X_1, X_2, X_3, or X_4 on Y.

H_1 : There is a significant influence between X_1, X_2, X_3, or X_4 on Y.

Based on Stata's output table, it is known that the signification value (P>[t]) of the capital variable (X1) is 0.000. Since the signification value of 0.000 is less than the probability of 0.05, H_0 is accepted k and H_1 is accepted, meaning that there is an influence of capital (X1) on total *revenue* (Y).

Based on Stata's output table, it is known that the signification value (P>[t]) of the USD exchange rate variable (X12) is 0.891. Since the signification value of 0.891 is greater than the probability of 0.05, H_0 is accepted and H_1 is rejected, meaning that there is no effect of the USD rate (X2) on total *revenue* (Y).

Based on the Stata output table it is known that the signific value ofi (P>[t]) variable number of SIDs (X3) is 0.828. Because the signification value of 0.828 is greater than the probability of 0.05, H_0 is accepted and H_1 is rejected, meaning that there is no influence of the number of SIDs (X3) on total *revenue* (Y).

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Based on Stata's output table, it is known that the signification value (P>[t]) of the EPS variable (X4) is 0.288. Since the signification value of 0.288 is greater than the probability of 0.05 then H_0 is accepted and H_1 is rejected, meaning that there is no effect of EPS (X1) on the total *reven* ue (Y).

Simultaneous Significance Test (F Test)

Test F is used to determine the influence of an independent variable (X) simultaneously or together on the dependent variable (Y). The F test is carried out by comparing (Prob>F) or also called significance with *probability 0.05. If (Prob>F) < 0.05 then H_0 is rejected and H_1 is accepted or it can be interpreted that the independent variable affects the dependent variable, and vice versa. The hypotheses proposed in this study to determine the influence of variables simultaneously are as follows :*

H_0 : There is an insignificant influence between X_1, X_2, X_3, and X_4 on Y.

H_1 : There is a significant influence between X_1, X_2, X_3, and X_4 on Y.

Based on Stata's output table, it is known that the signification value is 0.0000. Since the signification value of 0.0000 is less than the probability of 0.05 then according to the basis of decision making in the F test it is concluded that H_0 is rejected and H_1 is accepted, meaning that there is an influence of X_1, X_2, X_3, and X_4 simultaneously against Y.

Conclusion

In this study, we estimate an empirical model of the influence of retail investors on company performance in 2016 – 2017 by analyzing data we obtained from official websites such as IDX, KSEI, and the Ministry of Trade's Web Portal Republic of Indonesia. Based on the data we have processed, we found that not all independent variables together affect the variabel dependent. In the capital variable, it is seen that it has the greatest influence on total *revenue*. The magnitude of the coefficient of determination of 0.9536 indicates the influence of independent variables on dependent variables which is very strong. So we know that the growth of retail investors has a very strong influence on the company's performance, although not all independent variables together affect it. This is also supported by the presence of a stimultan significance test which has a value of 0.0000 which means that it is less than the probability of 0.05 then H_0 is rejected and H_1 is accepted so that

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there is a simultaneous influence of X_1, X_2, X_3, and X_4 on Y.

Therefore, seeing the growth of retail investors affecting the company's performance, it is important for companies to maintain the confidence of investors so that they are willing to invest in the company. Retail investors will usually targetcompanies with good prospects for investing. The company's prospects can be seen from how the company performs whether it is good or bad. Good and stable company performance is needed so that the company can get the trust of investors to invest in the company. Company performance is also needed so that the company is able to grow and develop sustainably in the face of competition. The income earned by the company is one of the variables that can be an indicator of the company's performance. A high total income can indicate that the company is performing well and vice versa.

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