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## THE RELATIONSHIP BETWEEN PROCRASTINATION AND SKEPTICISM OF FEB UNS STUDENTS ON INTEREST IN INVESTING

Yehezkiel Yoga Nugraha Adi Kristianto\*<sup>1)</sup>, Riwi Sumantyo<sup>1)</sup>, Devi Rahnjen Wijayadne<sup>2)</sup>

<sup>1)</sup>Faculty of Economics and Business, Universitas Sebelas Maret, Indonesia

<sup>2)</sup>Faculty of Management and Business, Universitas Ciputra Surabaya, Indonesia

\*Corresponding author: kiel48yehezkie@gmail.com

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### ABSTRACT

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The habits of students who prefer to procrastinate and doubt something, also influence the attitude in starting an action, one of which is the interest in investing. Student interest in investing is relatively low although the majority of majors in the faculties of economics and business will get knowledge related to the capital market. The purpose of this study was to determine whether there is a relationship between the character of students in procrastination (procrastination) and skepticism (hesitation) of the students of the Faculty of Economics and Business at Sebelas Maret University on the interest in investing in the capital market. This research is a quantitative study with a sample of research using the Stratified Sampling technique, which is based on the level of levels that exist among FEB UNS students (Diploma-3, Strata-1, Masters, and Doctor). The instrument used was an online questionnaire. Data is processed through the SPSS program using multiple regression analysis and cross tabulation. The results showed that procrastination has a negative and significant effect on the interest in investing in students. Meanwhile, skepticism has a positive and significant effect on the interest in investing in students.

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## 1. INTRODUCTION

Investment is an alternative to gain profits that are quite effective and play an important role in developing the country's economy. The more investors who continue to grow domestically, the wheels of government and domestic industries can be encouraged to expand and create new employment opportunities (Khan, 2007; Kritikos, 2014; Liang et al., 2021; Wuri, 2018). According to data from KSEI in Indonesia, the number of investors has reached 2.4 million Single Investor Identification (SID). Where investment in Indonesia can be said to be a problem because the number of investors in Indonesia is smaller when compared to the number of people in Indonesia (258 million people). When compared to neighboring countries, Indonesia has not been able to compete with Singapore and Malaysia which reached 2.5 million people (Gumiwang, 2018).

The Indonesia Stock Exchange publishes the growth in the number of active investors, namely those nominated by the public from 17-30 years old. At the end of 2019, KSEI noted that the number of SIDs had increased by 53.4% from 2018 to 2,478,243 SIDs, which previously stood at 1,619,372 SIDs. Of course this is an extraordinary achievement for KSEI and the government's role in encouraging the development of the capital market industry in Indonesia which is assisted and realized by the Indonesia Stock Exchange (IDX) in collaboration with PT. Indonesian Clearing and Guarantee Agency (KPEI), PT. Indonesian Central Securities Depository (KSEI), Financial Services Authority (OJK) and many securities to be able to engage the general public regarding counselling, direction and education regarding the capital market.

For the government itself, investing in the capital market is an alternative for government funding when opening investment opportunities for people who want to participate in buying. If the people's desire and interest is lacking, this can also be self-defeating because they don't invest from now on, and what's more for the government is also stagnant in allocating these funds for other needs.

For the community, if they don't invest now even though they have the opportunity, such as preparing materials, knowledge and capital, it is an act of delaying things that can actually be done now but are postponed for an uncertain time. How to delay solving a problem that is an obligation of individual life can be said to be procrastination (O'Donoghue & Rabin, 2001). In the world of psychology itself, this action replaces obligations that have a high level of importance with lower interests, and assumes that obligations that have high interests can be carried out after low interests.

There are three criteria for why someone can be said to be procrastinated, namely 1) counterproductive; 2) not feeling the need; and 3) procrastinating for an indeterminate amount of time (Schraw et al., 2007). This of course can disturb a person's psychology and cause stress and continue to feel guilty. Acute procrastination can be a latent psychological disorder. In this case *gender* not as a differentiator, men and women have the same opportunity to postpone work in their own way (Sirois & Pychyl, 2016).

Procrastination in terms of investing at a young age should pay attention to 1) The exponential growth of compound interest; 2) Saving in the early years, has the potential to make a big difference in long term and increase income in retirement. Carlson (2015) says that the most difficult thing for people when they first start saving/investing is not seeing the results right away. This can be a trigger where someone really wants something instant and fast to withdraw the funds that have been prepared or invested.

The desire to invest, which is still relatively small, looks dim because of people's fears which are the driving force besides low understanding and knowledge about investing in the capital market (Merawati & Putra, 2015). Fear arises because of doubts about not being successful in investing or it can be said that you are losing money when you are investing. In the world of psychology this doubt can be said to be skepticism.

Skepticism comes from the word "skeptic" which means doubt or doubt. In a study by said that skepticism of investors can be examined from skeptical auditors who have character traits to be wary of potential accounting manipulations that can threaten investment from investors. Investors or prospective investors who are skeptical must have accurate conjectures and analyzes regarding information submitted to the public from companies, and every investor has a skeptical scale (trait) and some drive to be skeptical. The main incentive for investors is the fear of losing the money that has been invested in the company.

This study will analyze whether procrastination and skepticism influence FEB UNS students' interest in investing in the capital market. The objects in this study are students. Students have several characteristics that like to procrastinate (procrastination) and worry or hesitate in making decisions (skeptical). Like a student at the FEB UNS, he is one of those who has the potential to become an investor. Students get courses on risk management, portfolio management and investments, and other subjects related to investment. Coupled with campus facilities with the Investment Gallery located in the FEB UNS building.

The Investment Gallery is a project launched by the government to reach young investors, and invite them to invest from a young age. Even though the campus facilities are capable enough to encourage students to start investing, there are not a few FEB UNS students who postpone or discourage their interest, when the theory in college is practiced directly in the real world. However, students who have passed courses on investment in the capital market or formal training outside the campus are expected to be able to participate in the Indonesian capital market to support and encourage the nation's economic growth, starting from when they were in college.

## 2. RESEARCH METHODS

In this study were students who carried out knowledge and studied at the FEB UNS. These students consist of students from class 2015 - 2019 from all study programs and levels. Universitas Sebelas Maret (UNS) is located in Surakarta, Central Java, which has a variety of students from various regions in Indonesia. FEB UNS has 13 study programs consisting of six diploma programs, three bachelor programs, three master programs and one doctoral program.

The sample used in this study is the method Stratified Random Sampling. According to Sugiyono (2017) the purpose of this technique is used to determine the grouping of members of the population in levels. Determination of this sample begins with grouping in advance in strata so that the sense of representation of members of the population is guaranteed, fair and general conclusions can be accounted for.

After grouping the data from the population using Stratified Sampling then the next data collection is using the slovin method. The population size is known to be 3,303 students, so the sample size is:

$$n = \frac{303}{1+303 (5\%)^2}$$
$$n = 357,081$$

Where as:

n = sample size

e = % allowance for inaccuracy due to errors (5%)

Based on the above calculations, the samples taken in this study were 360 respondents from the rounding results. Data collection was carried out using a questionnaire as a medium in collecting data from FEB UNS students through networking Google Form which is distributed evenly to all batches of FEB UNS students. The answers from each individual respondent were closed and the respondent was not given the opportunity to give an answer other than what was proposed by the interviewer. This questionnaire uses an assessment with a Likert scale. The assessment is: 1 = Strongly Disagree, 2 = Disagree, 3 = Doubtful or Don't Know, 4 = Agree, 5 = Strongly Agree.

There are two kinds of variants, namely the independent variable and the dependent variable. The independent variables include the psychology of potential investors, namely procrastination and skepticism. Meanwhile, the dependent variable is interest in investing in the capital market. For the independent variables, the characteristics of the respondents include age, pocket money, and gender are added. These three characteristics will be tested using Crosstab to the dependent variable to find out whether there is a relationship between age, pocket money, and gender on student investment interest.

The model in the study using multiple linear regression analysis is as follows:

$$Y = a + b_1 X_1 + b_2 X_2$$

Where as:

Y = Dependent variable (predicted value)

a = value constant

b = regression coefficient

X<sub>1</sub>, X<sub>2</sub> = independent variable

In calculations using Test Cross Tabulation aims to compare the characteristics of respondents to Investment Interest using the Pearson Chi Square Test.

Ho = There is no relationship between the characteristics of the respondents and the interest in investing in students.

Ha = There is a relationship between the characteristics of respondents with interest in investing.

With testing criteria:

Ho is accepted if chi square count  $\leq$  chi square table

Ho is rejected if chi square count  $>$  chi square table

### 3. RESULTS AND DISCUSSION

#### 3.1. RESULTS

Table 1. Number of Respondents by Age

| Description  | Frequency (Student) |
|--------------|---------------------|
| 17 - 25 year | 329                 |
| 26 - 35 year | 21                  |
| > 35 year    | 15                  |

Source: Processed data, 2022

Based on table 1, the age of the research respondents uses the range issued by the Indonesian Ministry of Health based on the categories namely:

1. Late adolescence = 17 years - 25 years
2. Early adulthood = 26 years - 35 years
3. Final adulthood = 36 - 45 years

From the age category in table 1, it can be said that the late teens dominated the most in filling out the questionnaire, which amounted to 329 students from the total sample of 362 students obtained.

Table 2. Number of Respondents by Gender

| Description | Frequently (Student) |
|-------------|----------------------|
| Man         | 159                  |
| Woman       | 263                  |
| Total       | 362                  |

Source : Processed data, 2022

Based on table 2, that more woman student respondents were 263 and the number of man was 159 students.

Table 3. Characteristics of Respondents Based on Pocket Money

| Description               | Frequently (Student) |
|---------------------------|----------------------|
| < Rp1.500.000             | 140                  |
| Rp1.500.000 - Rp2.500.000 | 114                  |
| Rp2.500.000 - Rp3.500.000 | 108                  |
| Total                     | 362                  |

Source : Processed data, 2022

Based on table 3, the majority of respondents have pocket money in the range of less than IDR 1,500,000 (< IDR 1,500,000). There are 140 respondents or 38.7% of the total respondents who have income / pocket money belonging to the low group. This could be because the majority are students who do not have a steady income.

Table 4. Number of Respondents by Department

| No.          | Study                              | Number of student |
|--------------|------------------------------------|-------------------|
| 1.           | D-3 Banking Finance                | 20                |
| 2.           | D-3 Accounting                     | 20                |
| 3.           | D-3 Business Management            | 45                |
| 4.           | D-3 Taxes                          | 25                |
| 5.           | D-3 Marketing Management           | 31                |
| 6.           | D-3 Trade Management               | 26                |
| 7.           | S-1 Accounting                     | 44                |
| 8.           | S-1 Management                     | 51                |
| 9.           | S-1 Development Economics          | 47                |
| 10.          | Transfer Development Economics S-1 | 8                 |
| 11.          | S-1 Transfer Management            | 6                 |
| 12.          | S-1 Transfer Accounting            | 8                 |
| 13.          | S-2 Master of Accounting           | 14                |
| 14.          | S-2 Master of Management           | 8                 |
| 15.          | Masters in Development Economics   | 8                 |
| 16.          | S-3 Foreign Economics              | 1                 |
| <b>TOTAL</b> |                                    | <b>362</b>        |

Source: Processed data, 2022

Based on table 4, of the 362 respondents, the most respondents came from S1 management, namely 51 students.

Table 5. Table of Validity Test Result

| Variable            | Question | r count | r table | Description |
|---------------------|----------|---------|---------|-------------|
| Procrastination     | X1.1     | 0,785   | 0,116   | Valid       |
|                     | X1.2     | 0,808   | 0,116   | Valid       |
|                     | X1.3     | 0,766   | 0,116   | Valid       |
|                     | X1.4     | 0,578   | 0,116   | Valid       |
| Skepticism          | X2.1     | 0,833   | 0,116   | Valid       |
|                     | X2.2     | 0,897   | 0,116   | Valid       |
|                     | X2.3     | 0,873   | 0,116   | Valid       |
| Investment Interest | Y1       | 0,714   | 0,116   | Valid       |
|                     | Y2       | 0,775   | 0,116   | Valid       |
|                     | Y3       | 0,748   | 0,116   | Valid       |
|                     | Y4       | 0,799   | 0,116   | Valid       |
|                     | Y5       | 0,815   | 0,116   | Valid       |
|                     | Y6       | 0,796   | 0,116   | Valid       |

Source : Processed data, 2022

The method for testing the validity of the questions in this questionnaire uses Pearson Correlation by viewing and comparing from r table. The questionnaire was made with 13 questions and the significance level was 5% from 362 respondents.

Table 6. Reability Test Result

| Variabel | Cronbach Alpha | Limit | Description |
|----------|----------------|-------|-------------|
| X1       | 0,722          | 0,6   | Accepted    |
| X2       | 0,835          | 0,6   | Good        |
| Y        | 0,866          | 0,6   | Good        |

Source : Processed data, 2022

To determine whether the data is reliable or not, a limit of 0.6 is used. Reliability less than 0.6 is not good while 0.7 is acceptable and above 0.8 is good. Based on the table 6, each variable passes the reliability analysis and is said to be acceptable and good.

Table 7. Uji T

| Model           | Unstandardized Coefficients B | Std. Error | Standardized Coefficients Beta | t      | sig   | Collinearity Statistics Tolerance | VIF   |
|-----------------|-------------------------------|------------|--------------------------------|--------|-------|-----------------------------------|-------|
| (Constant)      | 27,141                        | 0,867      |                                | 31,301 | 0,000 |                                   |       |
| Procrastination | -0,590                        | 0,065      | -0,476                         | -9,041 | 0,000 | 0,817                             | 1,225 |
| Skepticism      | 0,228                         | 0,083      | 0,145                          | 2,761  | 0,000 | 0,817                             | 1,225 |

Source: Processed data, 2022

The values *output* in the table shows the following results :

$$Y = 27,141 - 0,509X_1 + 0,228X_2$$

A constant of 27.141 means that the consistent value of student interest in investing is 27.141. This can be interpreted if Procrastination and Skepticism have a value of 0, then other economic profitability is 27.141. If the regression coefficient value of the Procrastination variable (X1) is negative, namely (-0.590), this can be interpreted that for every increase in Procrastination by 1 unit, it will reduce investment interest by 0.590 units assuming the other independent variables have a fixed value. In the case of the skepticism variable (X2), the regression coefficient value of the skepticism variable is positive, namely 0.228. This can be interpreted that for every increase in skepticism by 1 unit, it will increase interest in investing by 0.083 units assuming the other independent variables have a fixed value.

Table 8. Uji F

| Model      | Sum of Squares | df | Mean Square | F      | Sig.  |
|------------|----------------|----|-------------|--------|-------|
| Regression | 1531,925       | 3  | 765,962     | 41,627 | 0,000 |

Source: Processed data, 2022

The Procrastination (X1) and Skepticism (X2) have a positive effect simultaneously on the interest in investing in FEB UNS students. The results are shown by the calculated F value of 41.627. F Count > F Table (41.627 > 3.04) and significance 0.00 (<0.05). Then Ho is rejected so it can be said that Simultaneous Procrastination and Skepticism affect the interest in investing in FEB UNS students.

### 3.1. DISCUSSION

Answering the first hypothesis that the procrastination variable has a partial negative effect on the investment interest of FEB UNS students. Evidenced by the value of the X1 regression coefficient of -0.590, which means that every procrastination is 1, then the value of investment interest in the capital market decreases by 0.590. The resulting sig of 5%, namely 0.00 <0.05, means that Ho is rejected, meaning that procrastination has a significant effect on the interest in investing in students.



Answering the second hypothesis that the skepticism variable has a partial positive effect on the investment interest of FEB UNS students. Evidenced by the value of the X2 regression coefficient of 0.228, which means that every skepticism is 1, then the value of investment interest in the capital market increases by 0.228. The resulting sig of 5%, namely  $0.00 < 0.05$ , means that  $H_0$  is rejected, meaning that skepticism has a significant effect on the interest in investing in students.

#### 4. CONCLUSION

Investment in the capital market is part of the community's role in helping the government develop the country's economy. The capital market is a medium or means of bringing together people who have excess funds with people or companies that need additional funds to encourage or develop companies to go public. For students, investing in the capital market has many benefits in building a healthy financial future. By starting investing now and putting aside the psychology of procrastination and skepticism, in the future students will be able to have their own portfolio. Although for most students, there is a tendency to procrastinate and hesitate, students still have time to enrich themselves with investment knowledge and encourage interest to start investing from now on. Based on the results of data analysis and discussion it can be concluded as: 1) Procrastination has a negative and significant effect on the interest in investing in students; and 2) Skepticism has a positive and significant effect on the interest in investing in students.

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