

## CONGRUENT TRIANGULATION OF ONLINE TRADING USER BEHAVIOR: EDUCATIONAL EFFORTS FOR INDONESIAN YOUTH INVESTORS

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**ABSTRACT:** The number of young Indonesian investors is increasing, especially during the pandemic. However, there is more and more news about troubled young investors. Such as the lack of stock analysis, both fundamentally and technically, and so on. This is increasingly risky because a lot of buying and selling shares are completely online, starting from registration to making transactions. This study adopts the concept of congruent triangulation to analyze the behavior of young investors who mostly carry out all trading activities via online. The concept of congruent triangulation consists of three main variables, namely: identity, integrity and image of a company's stock. Quantitative approach with the questionnaire instrument used in this study to obtain primary data. The number of samples used is 210 which is obtained from the convenient random sampling technique. The data obtained were then tabulated and hypothesized tested using smartPLS. The results of the hypothesis test can be seen that the company's image and integrity have a positive effect on the decision to purchase shares via online. However, the company image is not significant to the decision to purchase shares via online. Future research can use other approaches, such as investor satisfaction theory or the factors that can affect repurchase of company shares via online.

**Keywords** -capital market, congruent triangulation, online trading, youth Indonesian investors

### I. INTRODUCTION

The economic growth of a country is widely supported and influenced by the role of the capital market. The capital market has a dual function, namely financial and economic functions. So that since 2010 the Indonesian capital market has begun to expand its reach to the younger generation, by splitting the sale of shares per lot (Koran Tempo, 2020). The number of investors in Indonesia increased rapidly in 2020 by 30% (Bareksa, 2020). Investor growth has been increasing since 2017 as shown in Figure 1.1, this indicates a success in increasing the number of investors in Indonesia (KSEI, 2020). Although the number of increases is still not evenly distributed to the entire population of Indonesia, and is dominant by the younger generation aged 20-40 years by 70% (Bareksa, 2020). The OJK has a target to increase the number of Indonesian investors to reach 3.4 million Indonesians so that companies that go public can also become a direct part of the community (Hoesen, 2020).

This increase target needs to be supported by various parties so that it is carried out properly, especially universities which are places in preparing Indonesia's superior human resources. on the other hand, the relatively small number of investors, not all of them fully understand how the capital market system performs. So that in recent news, investors are still found who are only influenced by advertisements, public figures or buying shares with hot money (Bareksa, 2020). It became gap in this study, so we need more in-depth research related to how the behavior of investors who are already there so as to increase investor direncanakan targets KSEI generate new investors are already quite insightful related capital markets (FSA, 2018).

Congruent triangulation is adopted from the marketing concept 3.0 which seeks to expand the number of investors but is accompanied by adequate supervision of the products offered (Padmalia, 2016). Congruent triangulation has the aim of knowing the factors in decision making by individuals based on the identity, integrity and image of a product (Aaker, 2015). The context in this study focuses on investors and potential investors in the capital market, so as to know the characteristics of investors. The growth of investors at a young age is supported by the ease of conducting transactions, especially transactions that can be fully accessed online

(Padmalia, 2016). According to Santoso (2018), the younger generation of Indonesia has seven factors in making decisions to make online transactions, including: brand consciousness, perfectionist, high quality consciousness, recreational, hedonistic consumer, impulsiveness, confused by over choice, novelty fashion conscious, and habitual and brand loyal orientation.

The elements in marketing 3.0 not only view investors as the target market but more than that, namely as wise and intelligent partners with adequate insight (Seretny, 2012). Congruent triangulation analysis with the marketing concept 3.0 is expected to be able to add investors. More than that, it is hoped that at the same time increase the knowledge of potential investors regarding the capital market, so that wise and intelligent young investors are formed in the future (Dash, 2021). Based on this description, this research focuses on the marketing congruent triangulation 3.0 on young Indonesian investors, with the aim of knowing and explaining the identity, integrity and image of the company to invest in influencing investors' purchasing decisions.

## II. LITERATURE REVIEW

Purchasing decisions are part of consumer behavior that plays an important role in the transaction process of a product or service, so it is important to learn more about the process (Qazzafi, 2019). The consumer purchasing decision process is a decision-making process starting with the consumer to buy goods or services in exchange for the amount of money in the market before, during and after the purchase of goods or services (Lumen). Purchasing decisions are processes that combine knowledge to evaluate two or more alternative behaviors and choose one of them (Peter & Olson 2000).

According to Swastha and Irawan (2008), purchasing decisions are consumers' understanding of the wants and needs for a product by assessing existing sources by setting purchase goals and identifying alternatives so that decision makers to buy are accompanied by behavior after making a purchase. The purchase decision is a decision-assessment stage that causes buyers to form choices among several brands that are incorporated in the choice set and form an intention to buy (Kotler & Armstrong 2003). The consumer purchasing decision process consists of five stages of problem recognition, information search, evaluation of alternatives, purchase decisions, and post-purchase behavior. This shows that how consumers start to think before buying a product. Buyers can use all five stages during the decision making process towards a product. Maybe the buyer can also go through one or more stages, it just depends on the consumer's mind (Kotler et al. 2017, p. 155.)

Based on these five stages, it shows that consumer purchasing decisions start from problem recognition. Problem recognition is a situation where there is a difference between the desired state and the actual situation. This indicator can be measured through the fulfillment of needs, commodity products and product quality (Setiadi, 2003). The second factor is the search for information, which is an attempt to make the right choice. Both of these elements can be demonstrated with a clear and transparent corporate identity. Corporate identity is the main key to knowing the track record and security of a stock (Lavuri, 2018). Stocks whose corporate identity is not properly published can potentially only be fried stocks, which is often detrimental to investors. Based on this analysis, it can be concluded that the following hypothesis can be drawn:

Hypothesis 1: The identity of the IPO company has a positive effect on purchasing decisions for capital market products

The third and fourth indicators in consumer purchasing decisions are alternative evaluation and decision making. The evaluation stage is a continuation of information search, when a consumer collects product or brand information then the consumer ranks the product or brand and then the next step is to evaluate it (Durmaz, 2011). After the evaluation process, the consumer will decide where to buy and what to buy. The consumer buys the brand or product that he gives the highest rating in the evaluation stage. Purchase decisions are also influenced by the surrounding environment. All forms of alternative evaluation, decision making based on the highest ranking according to consumers can be shown from the image of a stock company, besides that the image of a company greatly influences how the environment or society assesses the performance of a company and will affect the value of its shares (Qazzafi, 2019). So that in the next hypothesis, it can be formulated as follows:

Hypothesis 2: IPO company image has a positive effect on purchasing decisions for capital market products

The fifth indicator of purchasing decisions is post-purchase behavior. Companies do not stop until customers buy their products, but more than that (Durmaz, 2011). Companies must know the behavior or views of consumers towards the product. After using the product, the customer may feel satisfied or dissatisfied. If consumers are satisfied, then the chances of retention are greater for the same product and satisfied consumers can also influence others to buy the product (Lumen, nd). Satisfaction in buying shares can be seen if the selling value is higher, it shows that the integrity of a company is getting better. So the next hypothesis is described as follows:

Hypothesis 3: The integrity of IPO companies has a positive effect on purchasing decisions for capital market products

### III. RESEARCH METHOD

The research method used in this study is a quantitative approach. The quantitative approach uses a questionnaire instrument to obtain primary data. The dissemination process will be targeted at the young investor community at both the city and national levels. All questionnaire items are adaptations of previous research that have been adapted to the context of the current research.

In a quantitative approach, this research has four variables, namely:

a. The identity of the IPO company is a complete and clear profile of the company that issues shares (Schivinski et al., 2016).

- Company overview
- Quality of company performance
- Unique personality of the company
- Awareness (awareness) of social responsibility
- Company organizational culture

b. The image of the IPO company is the track record of the products and services offered by the company (Paul, 2018).

- Perception of product quality
- Perception of product value
- Perception of product characteristics
- Perception of product usefulness

c. The integrity of the IPO company is the transparency of the company's performance and commitment to business continuity (Erdenswait., 2004) (Campelo et al, 2011).

- Company credibility
- Trustworthy level
- Perception of sincerity (sincerity)
- Perception of clarity (clarity)

d. Purchase decisions are consumer actions with full awareness to use a product or service with certain agreed transactions (Padmila, 2016).

- Make comparisons before deciding
- Carrying out considerations
- Satisfied with the decisions taken

The population in this study are all young investors spread across Indonesia with a number of more than 1000 people. The number of samples that will be used in this study is 210 respondents based on the Yamane table with an accuracy rate of  $\pm 7\%$ . Retrieving data with convenient random sampling using kuisiuner, the technique of analysis used in this research is descriptive analysis and hypothesis testing using the Smart PLS 3.

### IV. RESULTS AND DISCUSSION

Demographic data of 210 respondents who have participated are obtained from the distribution of questionnaires, in the form of a google-form, through the mutual investment group, cash livestock and investment gallery and other relevant groups. Classification of data based on sex consisted of 58.5% male and 41.5% female. The average age of the respondents is around 20 years, with a portion of those aged less than 20 years being 41.5%, ages 21-25 years being 45.1%, the rest having a relatively small number at the age of 26-30 years at 4.9%, aged 31-35 years being 3.7% and age over 36 years by 4.9%. overall status of respondents are student / student with the number of 70.7%, or 148 people, while the rest are private workers / country amounted to 23.2% (49 people) and self-employment by 6.1% (13) Based on these data we can conclude that in this study are dominated by students /students with a dominant age of less than 20 years to 25 years, and for gender the number does not have a large difference, even though the male gender is more.

Table 1. Demographics and Characteristics of Respondent Data

No	Gender	Amount	Percentage
1	Man	122	58.5%
2	Woman	88	41.5%
	Total	210	100%
NO	Age	Amount	Percentage

1	20 Years	87	41.5%
2	21-25 years old	94	45.1%
3	26-30 years old	10	4.9%
4	31-35 years old	8	3.7%
5	36 years old	11	4.9%
	Total	210	100%
No	<b>Status</b>	<b>Amount</b>	<b>Percentage</b>
1	Student/student	148	70.7%
2	Private/public workers	49	23.2%
3	Entrepreneur	13	6.1%
	Total	210	100%
No	<b>Monthly expenses</b>	<b>Amount</b>	<b>Percentage</b>
1	< 1 million	103	48.8%
2	1.1 million - 2 million	41	19.5%
3	2.1 million - 3 million	28	13.4%
4	3.1 3.1 million – 4 million	10	4.9%
5	> 4.1 million	28	13.4%
	Total	210	100%
No	<b>Average budget for investment each month</b>	<b>Amount</b>	<b>Percentage</b>
1	< 500 K	116	56.1%
2	510 K – 1000 K	62	29.3%
3	1100 K – 2000 K	27	12.2%
4	2100K -3000K	0	0
5	> 3100 K	5	2.4%
	Total	210	100%
No	<b>Time allocation to monitor portfolio and stock fluctuations every week</b>	<b>Amount</b>	<b>percentage</b>
1	< 3 hours	105	50%
2	3.1 hours – 4 hours	38	18.3%
3	4.1 hours – 5 hours	41	19.5%
4	5.1 hours -6 hours	5	2.4%
5	>6.1 hours	21	9.8%
	Total	210	100%
No	<b>Start investing</b>	<b>Amount</b>	<b>percentage</b>
1	< 1 year	111	53%
2	1.5 – 2 years	51	24.5%
3	2.5 – 3 years	16	7.3%
4	> 3.5 years	32	15.2%
	Total	210	100%

Source : Data processed by researchers (2021 )

Based on Table 4.2 to the outer algorithm testing phase of loading the entire item indicators of each variable can already dbuktikan validity level with outer loading value above 0 , 5 . In this study, all items outer loading indicator has a value above 0 , 5 so that no item indicators are omitted. At the next stage of testing the algorithm, namely the reliability test by looking at Cronbach Alpha (CA), Rho-A, Composite Reliability (CR) and Average Variance Extracted (AVE). Each indicator has a tress hold value (minimum limit) of 0.5 , so that if the value of each indicator is more than 0.5, it can be concluded that the tested variables can be declared reliable.

Table 2. Test Results Outer Loading For Measuring / Item Indicator Each Variables

items	company image	company identity	company integrity	buying decision
cp1	0.524			
cp2	0.704			
cp3	0.857			
cp4	0.800			
intp1			0.841	
intp2			0.884	
intp3			0.752	
ip1		0.874		
ip2		0.667		
ip3		0.545		
ip4		0.827		
kp1				0.768
kp2				0.907
kp3				0.751

Source: Data Processed by Researchers (2021)

The first variable in this study is corporate image (CP), the indicator values of CA, Rho-A, CR and AVE are 0.718, 0.785, 0.818, and 0.536, respectively. So it can be concluded that the CP variable is valid and reliable. The second variable of this research is corporate identity (IP), with the value of each indicator of CA 0.718, Rho-A of 0.789, CR of 0.824 and AVE of 0.547. So that the level of reliability on the IP indicator has been proven. The next variable, namely corporate integrity (INTP) is the same as the previous two independent indicators, INTP has a CA, Rho-A, CR and AVE value above 0.5 with the following details CA of 0.777, Rho-A of 0.843, CR of 0.866 and AVE of 0.684, so the INTP variable has also been proven to have a level of validity and reliability. The next variable is purchasing decision (KP) as the dependent variable in this study. Based on table 4.3, KP has a CA value of 0.740, Rho-A of 0.781, CR of 0.852 and AVE of 0.659. Based on these values, the KP variable can be declared valid and reliable. Overall indicator test results for each variable are shown in table 3.

Table 3. Level of reliability based on indicators Cronbach alpha, rho-A, composite reliability and Average Variance Extracted (AVE)

Variable	Cronbach alpha	Rho-A	Composite reliability	Average variance extracted (AVE)
Company image (CP)	0.718	0.785	0.818	0.536
Company identity (IP)	0.718	0.789	0.824	0.547
Company integrity (INTP)	0.777	0.843	0.866	0.684
Buying decision (KP)	0.740	0.781	0.852	0.659

Source: Data Processed by Researchers (2021)

The validity and reliability tests on each indicator item and variable used in this study have been successfully proven by the smart PLS algorithm test stage. The next step is to test the correlation or coefficient line between variables through the smart PLS bootstrapping step. At this stage the indicators of correlation test on each hypothesis. The provisions for correlation between variables are declared significant if the P value < 0.10 which means the probability of error is 10%, the p value is < 0.05 which means the probability of error is 5%, and the p value is < 0.01 which means the probability of error is 1%. Using the critical value for two-tailed test (derived from the normal value distribution) is 2, 57, 1.96, and 1.65. Based on table 4.4, it can be seen that hypotheses 2 and 3 are accepted with a p value of 0.000 < 0.01, which means that it is strongly correlated with a 1% chance of error. While the first hypothesis is not accepted or rejected with a p value of 0.636.

Table 4.4 independent variable path coefficient test results on the dependent variable

Variable	Original	Sample mean	Standard	T Statistic	P Values
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	sample		deviation		
IP → KP	-0.044	- 0.037	0.093	0.473	0.636
CP → KP	0.451	0.448	0.090	5.017	0.000
INTP → KP	0.436	0.441	0.082	5.286	0.000

Source: Data Processed by Researchers (2021)

The first hypothesis in this research is correlation identity of the company on purchase decisions (IP → KP) where the results of the correlation test obtained T-statistics value of 0.473 and P value 0.636, so it was not conducive to Ho. The second hypothesis in this study is test the influence of corporate image on purchase decision (CP → KP). The correlation test results on this variable show a P value of 0.000 and a T-statistic of 5.017, so it can be concluded that corporate image has a significant effect on stock purchase decisions by investors. Correlation test variables integrity of the company towards purchasing decisions (INTP → KP) is the third hypothesis in this study. The results of the correlation test of the variables show the results of a P-value of 0.000 and a T statistic of 5.286, which means that it accepts Ho.

The indicators used to determine the level of influence and test the model include:  $f^2$ ,  $R^2$ , and  $Q^2$ . The first indicator used is  $f^2$  which represents the level of influence of the independent variable on the dependent variable, where a value of 0.02 indicates a weak influence value, a value of 0.12 indicates a moderate effect, and a value of 0.35 indicates a strong influence. In the first hypothesis of the correlation between the IP → KP has a value  $f^2$  for - 0044 show that the hypothesis is rejected, so the value of  $f^2$  is very low, even minus. The value of  $f^2$  in the second hypothesis is the correlation level between CP → KP having a value  $f^2$  of 0451 means that the level of influence of CP on KP is at the level of influence is strong. The third hypothesis is correlation test between INTP → KP has a value  $f^2$  of 0436, where the value indicates the level of influence of a strong, se until it can be concluded that the CP affect robust against variable KP.

Further indicators  $R^2$  is used to determine how much the dependent variable was influenced by independent variable. Rated  $R^2$  is a measure of the evaluation of the influence of the independent variables with the dependent variable, with a value  $\geq 0,67$  (substantial),  $\geq 0,33$  (medium),  $\geq 0,19$  (weak). So in this research model  $R^2$  only appears on the variable part dependent namely: KP. The value of  $R^2$  at variable KP for 0614, indicates the level of affected substantially.

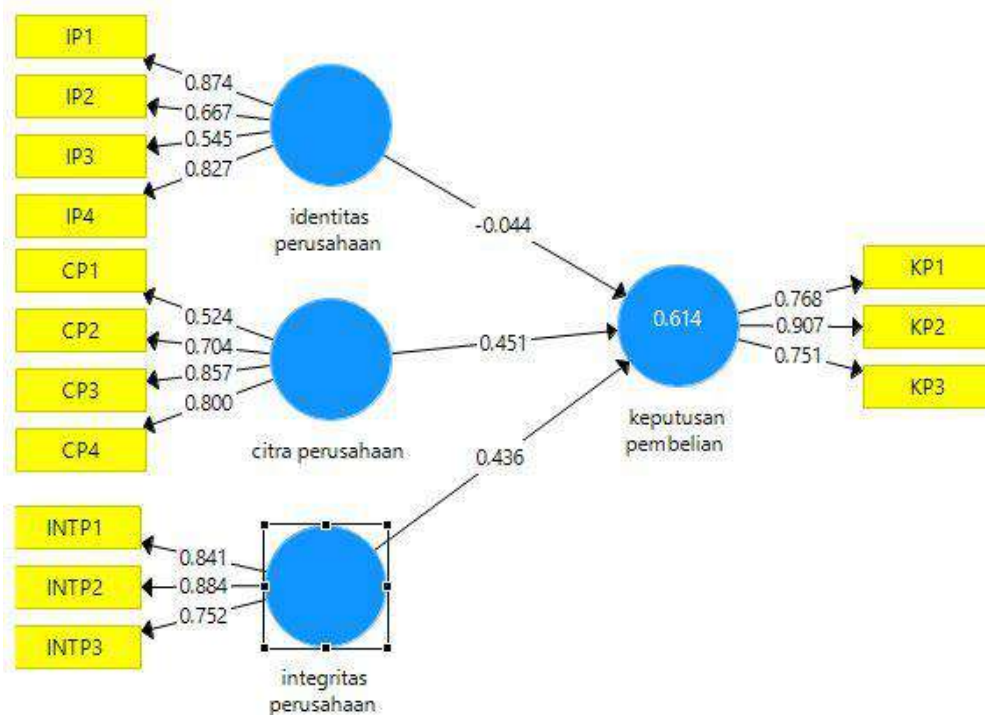


Figure 2. Hypothesis test results Research model between variables  
 Source: Data Processed by Researchers (2021)

Based on the research results can be obtained the benefits that impact both directly and indirectly to the scientific theoretically and practically. Theoretically, the study found evidence that the decision to purchase



certain shares is influenced by the company's image and the integrity of the IPO company. The company's image and the integrity of the IPO company are important indicators that must be considered in keeping consumers from deciding to buy the stock products offered. Practically, in the context of this research, it is focused on young or new investors so that when making a decision to buy shares, they do not just follow the trend but with good consideration by looking at the image and integrity of the IPO company. So for practitioners to improve the decision to buy shares by consumers, it is necessary to maintain the company's image and company integrity both before and after the purchase of shares.

## V. CONCLUSION

The current research conducts research on congruent triangulation on marketing, namely corporate identity, company image and company integrity on stock purchase decisions. Each variable is measured by indicators that refer to previous research. At the smart PLS test stage, reflective and formative tests were carried out. The test results on all indicators are declared valid and reliable. Then the path test of bootstrapping and blindfolding coefficients was continued. Of the three hypotheses proposed at the beginning, there are 2 accepted hypotheses, and 1 rejected hypothesis. The accepted hypothesis are second hypothesis (CP → KP), and the third hypothesis (INTP → KP). Each shows a strong correlation to the dependent variable, purchase decision. Where, the first hypothesis (IP → KP) is rejected, it is very possible because the context of the current research focus on the purchase of shares. Meanwhile, previous research and the congruent triangulation model adopted in this study have never been carried out in the same field. Previous studies that have been found so far carry out the concept of marketing congruent triangulation on the decision to purchase a product or service from a company, not shares. The evaluation value of the level of influence of the variable corporate image (CP) and corporate integrity (INTP) on stock purchase decisions is at a substantial level. This means that these two variables have a major influence on the decision to purchase shares by investors. The current study examines investor behavior based on the concept of congruent marketing triangulation, for further research, other approaches can be carried out, such as investor satisfaction theory or factors that can affect repurchase of company shares and so on. Suggestions for investors, research that is similar to investors is expected to have broad insights regarding the considerations in deciding to buy shares, outside of fundamental analysis which has often been used as previous research.

## VI. ACKNOWLEDGEMENTS

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