



Received: June 02, 2024

Revised: July 07, 2024

Accepted: August 13, 2024

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## FINANCE | RESEARCH ARTICLE

## Analysis of Ambon City Community Interest in Investment in Government Securities (SBN) Perspective of Theory of Planned Behaviour

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**Abstract:** The increasing number of capital market investors is a potential government funding source. However, the single investor identification (SID) data from PT Custodian Sentral Efek Indonesia (KSEI) shows that the number of Ambon City investors is only 0.03% nationally, especially investors in Government Securities instruments (SBN). In response to the gap that occurred, this research was conducted to analyze Ambon City's investment interest in government securities and examine the psychological and social factors underlying Ambon City's interest in investing in government securities. The research method is descriptive qualitative, with informants selected by purposive sampling using specific criteria. Primary data sources came from informants and secondary through documents, books, and journals. Data collection techniques through interviews, observation, and documentation were then analyzed using the theory of Planned Behaviour and source triangulation techniques to ensure data validity. The results showed that (1) the interest of the Ambon City community in investing in government securities increased but was still low, (2) the low investment demand was influenced by the level of financial literacy of the community, the perception / consumptive culture of the community and the supporting/inhibiting factors that arose in the investment process.

**Keywords:** Investment, Government Securities (SBN), Single Investor Identification (SID).

**JEL Classification Code:** G11, G18, G41

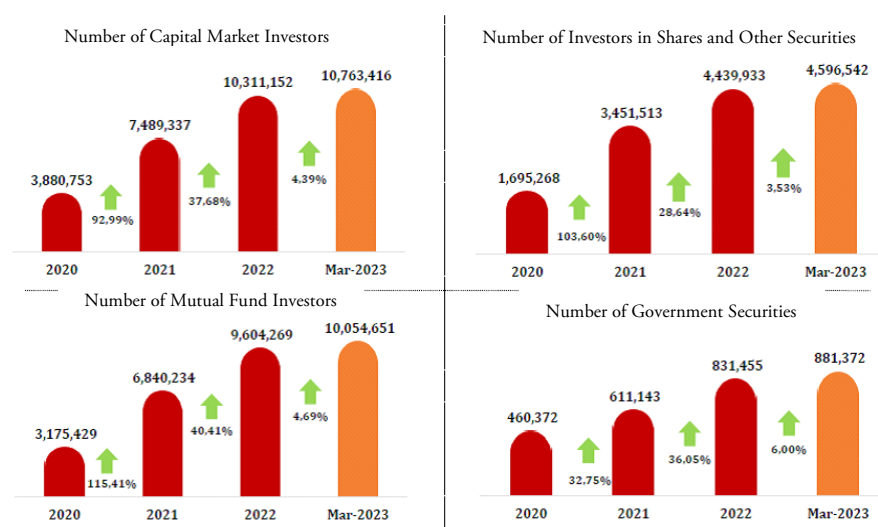
### 1. INTRODUCTION

The COVID-19 pandemic has paralyzed most countries, including Indonesia, which is very concerning and has a broad social and economic impact. Starting from the phenomenon of panic buying and layoffs of most of the workforce, the free fall of the stock price index, which had reached its lowest point on March 24, 2020, the depreciation of the Rupiah exchange rate against the United States Dollar (USD), and the sluggishness of manufacturing activities, which in turn all have an impact on slowing economic growth. This condition requires the Government to obtain additional funds to accelerate economic growth after the COVID-19 pandemic by channeling them to the development of strategic sectors (Damuri & Hirawan, 2022). The need for additional funds is reinforced by the implementation of a deficit budget policy carried out by the Government, which is a strong reason for the need for alternative sources of state funding other than general state revenues, which are practical and efficient and can be used in development without not burdening state finances (Aditya & Supriyadi, 2020). The capital market can be an alternative source of funding that can drive the Indonesian economy.

On the other hand, the COVID pandemic has begun to sensitize people to financial management as an anticipatory measure for a crisis due to unpredictable conditions. It is slowly changing the paradigm of society from a saving society to an investing society. Investing in society helps protect people in old age/retirement with financial freedom and their assets from the effects of inflation, which is increasing yearly. Even the intention to invest is starting to grow among Generation Z, also known as the millennial generation (Fitriasuri, 2022). Generation Z realizes the importance of having



financial stability in the future; a survey conducted by Harris Poll in 2018 showed that 92% of millennials already like to save, even one-third of them have invested outside the retirement plan that will be prepared, and 70% of millennials already know how to invest. The Indonesia Capital Market Institute (TICMI) found something even more surprising, namely that 61.76% of 168 millennial respondents have implemented financial management with investment. The highest investment choice of millennials is 54.41% in the capital market, and the rest in banking products and the real sector. This shows that through the capital market, there is a symbiotic relationship of mutualism between the Government and the public as investors. The Capital Market offers several investment product options that can be chosen by the public, including stocks and other securities, mutual funds, and bonds / Government Securities (SBN). Based on capital market statistics in March 2023 issued by PT Custodian Sentral Efek Indonesia (KSEI), the number of investors in the three capital market products has increased every year from 2020 - March 2023, as shown in Figure 1. below:



**Figure 1. Trend of Capital Market Investor Growth in Indonesia (2020 - March 2023)**

Figure 1 above shows that compared to the previous year, there was a general increase in the three capital market products, and the highest increase was in Government Securities investors. This indicates that Government Securities (SBN) are starting to be more attractive to investors, so the potential for people to invest by purchasing Government Securities (SBN) is still huge. This potential increase can affect Indonesia's economic growth such as the results of research by Sutoyo (2022) and Hastuti (2018), namely, Government Securities (SBN) can affect economic growth in Indonesia, also in line with research from Fitrianto (2019) SBN (especially sukuk) has become one of the necessary financing and investment instruments in the development of the Indonesian Nation. This extraordinary interest has encouraged the Government to provide fiscal incentives in the form of determining income tax (PPh) of 10 percent on SBN yields or twice lower than deposits, which are 20 percent. This makes SBN a suitable alternative funding source for raising funds from the public with low risk (Harahap, 2018).

Demographically, the number of SBN investors in Maluku province in March 2023 was recorded at 1,117 or only 0.12% nationally. Of this number, it is known that 87% came from Ambon City, namely 947 investors, dominated by 944 individual investors and three corporate investors (OJK, Statistical Data Report March 2023). This minimal percentage increase in the number of investors shows that the interest of the people of Ambon City in investing in Government Securities (SBN) is still shallow, even though Ambon City is considered a barometer of economic growth in Maluku province. Based on the description above, this research was conducted to analyze the investment interest of the people of Ambon City in Government Securities and the driving and inhibiting factors in investing, which were studied using the theory of Planned Behaviour. This theory postulates that humans, as rational beings, will consider the available information systematically

before deciding to do something, where everyone will reflect on the potential consequences resulting from his decision to behave.

## 2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

### 2.1. Investment

Investment is the placement of several funds currently to obtain several benefits in the future. Sharpe et al. 1 (2005) formulate investment with the understanding of sacrificing assets owned now to obtain assets in the future, of course with a more significant amount, while according to Jones (2004), investment is a commitment to invest several funds in one or more assets over several periods in the future. Another definition of investment is a form of investment of funds or capital to generate wealth, which will be able to provide a return either now or in the future. In general, investment can be divided into two types: investment in tangible assets and investment in financial assets. Investment in tangible assets can include land, gold, and machinery, while investment in financial assets can include stocks and bonds.

### 2.2. Government Securities (SBN)

Government Securities, better known as SBN, are investment products (financial assets) issued and guaranteed by the Government of the Republic of Indonesia to finance the State Budget (APBN) and open opportunities for the public as investors to contribute to the financing of state development. As the issuer, the government guarantees the payment of profits (coupons) periodically and the return of the principal value of the investment at maturity; this makes Government Securities an investment instrument with a low level of risk due to the minimal risk of default. Another advantage of this investment lies in the attractive yield because it provides a yield greater than savings and deposits and tax on yields of 10%, which is lower than the deposit interest tax of 20%. SBN also allows investors to sell in the secondary market after the Minimum Holding Period (the minimum period to hold SBN before selling to the secondary market). In general, retail SBNs consist of two types: based on management principles and based on profit. According to its management, SBN is divided into conventional and sharia. Conventional SBN / Debt Securities consist of Indonesian Retail State Bonds (ORI) and Retail Savings Bonds (SBR). At the same time, sharia SBNs are SBNs managed by sharia principles, which are of two types, including Sukuk Tabungan (ST) and Indonesian Retail Sukuk (SR or Sukri).

### 2.3. Theory of Planned Behavior (TPB)

The theory of Planned Behavior is a theory that explains human behavior with the basic assumption that humans behave consciously and consider all available information. Individual behavior will arise because of the intention/intention to behave, which is predicted by three things, namely: (1). Attitude toward the behavior, which is the whole of a person's evaluation of whether it is positive or negative to display a specific behavior, (2). Subjective norm (subjective norm) is a person's belief about the demands of others considered essential to him and willingness to display a particular behavior according to the demands (3). Perceived behavioral control is a person's perception of the ability to perform a specific behavior. Total Quality Management (TQM) has emerged as a vital strategic tool for organizations aiming to enhance their performance and maintain competitiveness in today's dynamic business environment. This section provides a comprehensive review of the literature about TQM, strategic management, operational management, and human resource management, focusing on their integration and impact on organizational performance.

## 3. RESEARCH METHOD AND MATERIALS

This research uses a qualitative descriptive method to explain a phenomenon in depth using primary data obtained through interview techniques, observation, documentation, and secondary data

derived from documents, books, and journals. The subjects of this research were the people of Ambon City who were selected using specific criteria, namely: a). residing in Ambon City, and b). they are working at institutions/educational institutions that already have investment galleries. In addition, other informants were selected, namely, banking institutions that are SBN distribution partners and the OJK Maluku Representative as a supervisor of financial institutions. The data collection results will then be analyzed using the Theory of Planned Behaviour, and source triangulation techniques will be used to test the validity of the data obtained.

## 4. RESULTS AND DISCUSSION

### 4.1. Ambon City Community Investment in Government Securities

Government securities (SBN) are instruments of investment products (financial assets) issued and guaranteed by the Government of the Republic of Indonesia, which are sold in the primary market to individuals or individuals who are Indonesian citizens (WNI). SBN is sold to retail investors through distribution partners (Midis) appointed by the Government. Specifically for Ambon City, the distribution partners that can be chosen by people who want to invest in SBN are the Himbara (Association of State-Owned Banks) Banking institutions, commonly known as a group of banks that are part of State-Owned Enterprises (BUMN), including Bank Rakyat Indonesia (BRI), Bank Negara Indonesia (BNI), Bank Mandiri and Bank Tabungan Negara (BTN). For private banking institutions, SBN can be purchased through Bank Central Asia (BCA), Panin Bank, Danamon, CIMB Niaga, and Bank Mega.

Investor data issued by the Financial Services Authority (OJK) through the capital market statistics report shows an increase in the number of Government Securities investors in Ambon City from year to year. Over the past five years, from 2018 to 2022, the number of investors in Ambon City has increased even though it is still shallow nationally. The development of the number of SBN investors in Ambon City can be seen in the figure below:

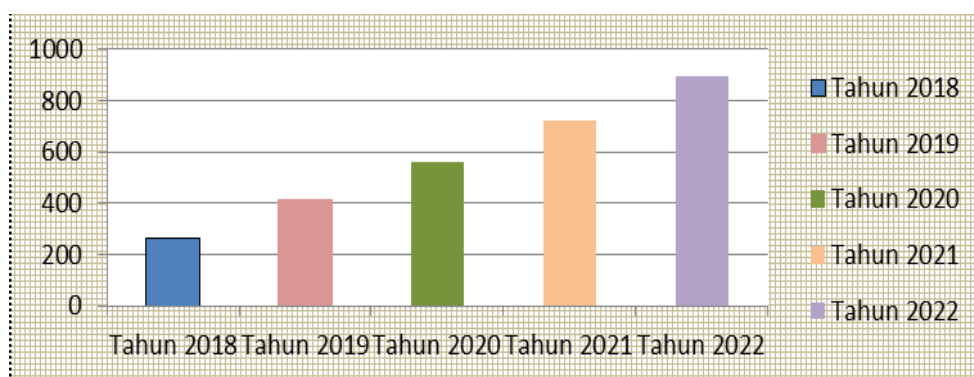


Figure 2. Number of Government Securities (SBN) Investors in Ambon City

From the figure above, the number of SBN investors in Ambon City continues to increase, whereas, in 2018, the number of SBN investors amounted to 264 investors, consisting of 261 individual investors, one securities company group investor, and two others. For 2019, SBN investors increased by 63.6% to 415, with details of 412 individual investors, one securities company investor, and two others. In 2020, although Indonesia's global economic conditions were disrupted due to the COVID-19 pandemic, the development of the number of SBN investors in Ambon City showed the opposite condition, where there was an increase in the number of investors to 560, which came from 556 individual investors, one corporate investor, one securities company investor and two other investors. This number continues to increase in 2021 and 2022, namely 725 investors in 2021, consisting of 722 individual investors, two corporate investors, and one investor from a securities company. In 2022, the number of investors in Ambon City reached 895, still dominated by 892 individual investors, two from the company group and one from others.

#### 4.2. *Factors that influence the investment interest of the Ambon City community in Government Securities based on the Theory of Planned Behaviour*

The techniques used are observation, interviews, and documentation to find out the factors that influence the investment interest of the Ambon City community in Government Securities. Observations are made directly to the community, in this case, educators (Teachers and Lecturers) who have an investment gallery at the institution where they work. With the investment gallery, it is easier for the public to obtain information about investing in the capital market, in this case, Government Securities; direct observations are also made at BRI, BNI, and Mandiri banks, which are SBN distribution partners to obtain an overview of the number of SBN investors in each of these banks. In addition to observation, structured interviews were conducted with participants/informants. From the interviews, it was found that public interest in behavior, in this case investing in Government Securities, is influenced by three things, namely:

- **Attitude towards behavior:** This point concerns a person's overall evaluation of a specific behavior's positive or negative displays. Interest in investing in SBN is a behavior shown in the evaluation that investing in SBN is a positive thing to do. This is motivated by the level of knowledge that people have about SBN investment. The benefits obtained in the future, low risk of default, high yield rates, and lower interest taxes are indicators of the superiority of SBN when compared to other capital market investment products. The results of the interview show that the level of knowledge about SBN investment still needs to be higher, which ultimately makes people reluctant / not interested in investing in SBN. The triangulation of sources also reinforces this through interviews with banks where information about SBN is given, still in a small scope, namely only to customers considered potential (priority customers) and carried out only when the Government has launched the product. Socialization of SBN information is still very lacking and has not touched all elements of society. This fact causes low public knowledge about SBN investment. This is in line with the results of a survey conducted by OJK, which found that the level of financial literacy in Maluku Province is only 40.78%. This figure still needs to catch up nationally.
- **Subjective Norms:** This point focuses on a person's perception/view of the prevailing culture in his environment, which will affect his interest in investing in SBN. The interviews with research subjects show that the consumptive lifestyle is still the dominant culture in Ambon City society; this results in people needing to consider investing essential, which causes low interest in investing. These results align with the results of the triangulation of sources from the banking sector and OJK, where the value of community investment is still relatively low because the people of Ambon City tend to have a consumptive lifestyle; all income earned is used to spend their needs. The slogan of Ambon City, known as the city of music, illustrates that the life of Ambon City is very close to musical entertainment and the habit of gathering, which costs a lot of money, rather than setting aside some of their income for investment. In addition, rapid technological changes also influence the consumptive lifestyle of the community.
- **Behavioral control** refers to factors that can facilitate or complicate the community when investing in SBN. Participants revealed that the experience of transacting with banks that require a long time and the request for supporting documents that are many and troublesome resulted in people being reluctant to process with the bank directly and preferring to utilize banking facilities provided outside the bank's location. This makes people not interested in investing in SBN because they think that investment is significant and requires many supporting files and a longer time to process. Therefore, from the results of triangulation with banking sources, to encourage increased public investment, banks are innovating by utilizing technological advances where all registration processes for investing can be done online using mobile devices through mobile banking applications owned by each bank so that potential investors who are customers of the bank can invest without having to go directly to the bank.



The integration of Total Quality Management (TQM) with strategic, operational, and human resource management practices represents a multifaceted approach to organizational management aimed at enhancing performance and achieving sustainable competitive advantage. The results and discussion presented herein synthesize critical findings from the literature review and elucidate the implications of TQM integration for organizational effectiveness, efficiency, and long-term success.

## 5. CONCLUSION

This research investigates the investment interest of Ambon City residents in Government Securities (SBN) and analyzes the psychological and social factors underlying this interest. The findings indicate that investment in capital market instruments, particularly SBN, is a potential source of state financing, as evidenced by the general increase in the number of capital market investors in Indonesia. In Ambon City, investment in SBN has also increased over the past five years (2018 - 2022), although it remains relatively low. This suggests that some Ambon City residents know about SBN investments and are showing interest in becoming SBN investors through distribution partners in Ambon City. The interest of Ambon City residents in investing in SBN, viewed from the perspective of the Theory of Planned Behavior, is influenced by three main factors: public evaluation of this investment, resulting from the level of financial literacy they possess. The higher the literacy regarding SBN investments, the more positive the public evaluation, increasing their investment interest. Additionally, the consumptive lifestyle of Ambon City residents directly affects their investment interest in SBN; with a consumptive lifestyle, investment becomes less desirable as all income is spent on consumption activities. Supporting factors from implementers/distribution partners that can facilitate or hinder public investment in SBN also play a significant role. These supporting factors are generally related to the process undertaken when investing in SBN through distribution partners. This study provides significant value in both science and practice or policy. Scientifically, it offers profound insights into the factors influencing public investment interest in the capital market, especially in SBN instruments. This understanding is crucial for developing more effective financial literacy strategies and approaches that can shift consumptive cultures towards more financially productive ones. Practically, the findings offer guidance for the government and relevant agencies in designing policies to enhance public investment interest, particularly in regions with low investment rates like Ambon City. Policies that support more accessible investment processes and continuous education on the importance of investment for financial futures are practical implications derived from this research. However, this research has some limitations. One major limitation is using a descriptive qualitative method, which may not provide a comprehensive picture of all factors influencing public investment interest. Additionally, the study focuses solely on Ambon City, meaning the results may not be generalizable to other regions in Indonesia. The research is also limited to analyzing psychological and social factors without considering macroeconomic factors that might significantly affect public investment interest. For future research, it is recommended that broader studies be conducted involving more cities across Indonesia to obtain a more comprehensive view of public investment interest on a national scale. Additionally, using quantitative methods with larger samples could provide more muscular and valid data regarding factors influencing investment interest. Future research should also examine the impact of macroeconomic factors such as inflation, interest rates, and fiscal policies on public investment interest. Researchers and readers are encouraged to explore innovative and practical financial education strategies to improve financial literacy and shift consumptive cultures towards more productive and investment-oriented behaviors. This research provides a strong foundation for developing better policies and strategies to enhance public investment interest in the capital market, particularly in SBN instruments. With a deeper understanding of the factors influencing investment interest, it is hoped that a more conducive and inclusive investment environment can be created, ultimately contributing positively to Indonesia's economic growth and the welfare of its citizens.

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