



## Analysis of Factors Influencing Investment Interest in the Capital Market for Millennials

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### Keywords

*Investment Knowledge, Investment Motivation, Minimum Capital, Risk Reference, Investment Interest*

### Abstract

Investing in the capital market is starting to be in demand by many generations in Indonesia, especially the millennial generation. The purpose of investing in the capital market is to maintain profits in the future. The purpose of this study is to show variables that influence the interest of the millennial generation to invest in the capital market. This study used quantitative methods with a population of 200 with the criteria of the millennial generation with vulnerable ages 15-34 years. Sampling technique with purposive sampling. Data collected through an online questionnaire distributed to 133 millennial generation respondents. Respondent data was analyzed using multiple linear regression through SPSS software. The results showed that the factors of investment knowledge and investment motivation and minimal capital affect investment interest for millennials, while risk preferences have no effect on investment interest in the capital market for millennials. Therefore, millennials must be interested in investing their capital in the capital market to provide long-term readiness or opportunities in the future. The implications of this research can contribute to the wider community, especially the millennial generation, to better understand and be interested in investing in the capital market.



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## 1. Introduction

Currently, the financial industry is undergoing considerable transformation, including one part of the capital market. The capital market is where all investment activities are carried out. Basically, the capital market serves as an intermediary between people who need funds and people who have funds. All business activities are influenced by the investment interest of the millennial generation. The investment interest of the millennial generation is influenced by many things. The advancement of technology, such as the development of financial technology, can affect online investment (Tumewu, 2019).

One factor that causes low investment rates is the younger generation's low knowledge of investments. The millennial generation must have knowledge, because they must learn and know the basis of investment before investing (Tandio & Widanaputra, 2016). Good motivation can make millennials more interested in investing. Few of them are

not interested in investing because there are some of them who consider investing a difficult thing and require large capital to do. However, along with the development of investment in the capital market and its role in the economy in the future is quite large, this is a motivation for the millennial generation to invest. Some people don't understand investing because they don't have clear, measurable financial goals to invest in. As a result, things like it is difficult to know the success of investment and there is no desire to invest (Mastura et al., 2020).

To invest, of course, initial capital is needed. The minimum capital in investing is relatively cheap and affordable, so the millennial generation can invest in the capital market. Investors assume that minimal capital is not something to consider when investing (Wibowo and Purwohandoko, 2019).

Many millennials are not interested in investing in the capital market because they are afraid to take the risks associated with investing. There are two ways investors deal with risk: averse risk (fear of taking risks) and taker risk (daring to take risks). Investors who are sufficiently educated and knowledgeable can reduce risk.

Investors can reduce risk by becoming educated and knowledgeable. The number of investors registered with the financial services authority (OJK) of Medan City increased by 81.7% at the end of December 2021, which was dominated by the millennial generation. This shows that the millennial generation in Medan City is starting to be interested in investing in the capital market. However, this number is still less than the increase in investors in Surabaya City from August 2021 by 85%. This is due to the fact that millennials do not have enough knowledge and knowledge about capital market investments.

Oktary et al., (2021) research entitled "Factors that influence students' interest in investing in capital targets through investment galleries in Pekanbaru" focuses more on students who are active in the economy and have customer fund accounts. While this study focused more on millennials, the variables used were knowledge, motivation, minimal capital, and risk preference.

Our research entitled "Analysis of Factors Influencing Interest in Investing in Capital Markets for Millennials" is based on the phenomena mentioned above.

## **Theoretical Review**

### **The Effect of Investment Knowledge on Investment Interest**

Syahyun (2015: 1) Explained investment is a commitment to a number of funds or other resources carried out now, with the aim of obtaining profits in the future.

Extensive knowledge and insight are certainly very necessary for potential investors before starting to invest. Because when a potential investor is equipped with sufficient knowledge and insight, investors will be more confident to invest. According to (Mastura et al., 2020) sufficient knowledge can reduce the risks faced when investing in the capital market, especially when investing in stocks. Investing knowledge is also useful for prospective investors in order to choose the right strategy in investing so that later they do not experience large losses.

In addition, the more information an investor can obtain, the greater their confidence will be in achieving financial success. An understanding of investing can be gained by attending some seminars, workshops, or classes related to investing in the stock market or by studying books on investment literacy.

### **The Effect of Investment Motivation on Investment Interest**

Motivation can be defined as the process by which a person discusses their needs and engages in actions to meet those needs. (Malik, 2017). Motivation as a procedure that explains the importance of strength, direction, and the need for each person to have a purpose in life (Urfillah & Muflikhati, 2017). The best theory of motivation, as it is widely known, is Maslow's hierarchy of needs theory. Maslow posited that every human being has a hierarchy of five needs: (1) physiological, (2) security, (3) social, (4) reward, (5) self-actualization. According to ongoing research, motivation to invest can be inferred as the likelihood that a person will have difficulty motivating themselves to perform certain investment-related tasks (Yunia et al., 2020).

### **Minimal Capital Effect on Investment Interest**

Minimum capital serves as the default setting for opening a checking account when making a capital investment for the first time (Anwar Wibowo and Purwohandoko, 2018).

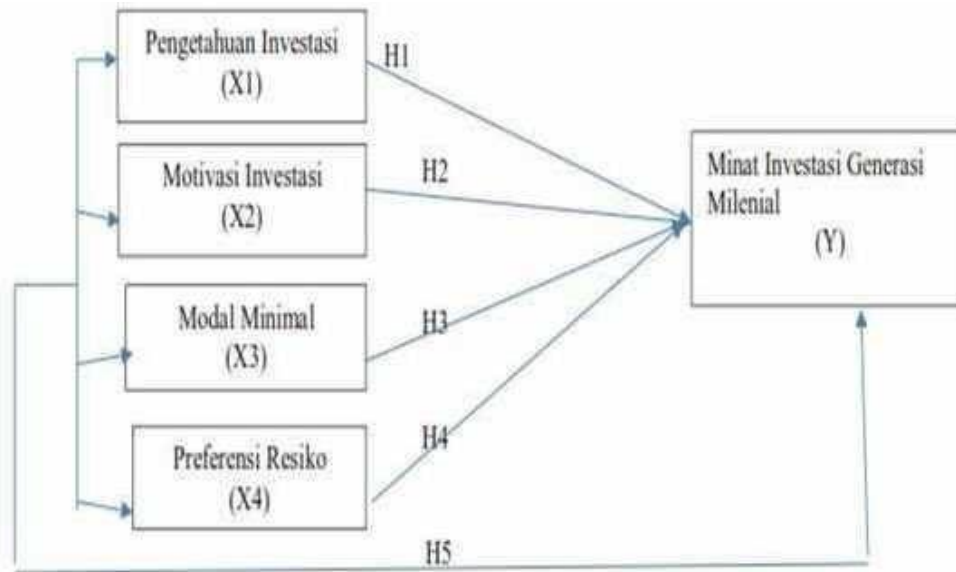
Nisa, (2017) found that students are more likely to invest if the minimum investment capital is smaller. The minimum capital to invest cannot affect students' desire to invest because their knowledge of investing in the capital market is not enough to encourage them to invest (Hermanto, 2017).

### **The Effect of Risk Preference on Investment Interest**

An individual's choice to take risks is known as risk preference. Millennials always want to profit from investing in something (Gesta et al., 2019). In investing, investors must understand that there are risks that may occur

and always follow investment profits because investment risks are directly proportional to the profits obtained. Risk is the difference that may occur between the actual return received and the expected return by (Tandelilin, 2017).

### Research Framework



### Hypothesis

The hypothesis of this study is as follows based on the initial problem formulation and conceptual framework that has been outlined:

H1: The investment interest of the Millennial Generation is influenced in part by Investment Knowledge.

H2: The investment interest of the Millennial Generation is influenced in part by Investment Motivation.

H3: The investment interest of the Millennial Generation is partially affected by the Minimum Capital.

H4: Millennials' investment interest is influenced in part by Risk Preference.

H5: Millennial Generation's investment interest is influenced by investment knowledge, investment motivation, minimum capital, and risk preferences.

## 2. Materials and Methods

This study used survey research method, which collects data and information from respondents through questionnaires or questionnaires. Purposive sampling techniques are used to collect data and samples. Primary data, collected and processed by researchers themselves through questionnaires or surveys, are what is required for this study (Perdana, 2016).

Researchers establish population as a generational region consisting of objects or subjects with certain qualities and characteristics to study and then make conclusions (D. Sugiyono, 2013). This study involved 200 individuals from the community or millennial generation aged between 15 and 34 years who have studied capital market investment or who have not. Both the population number and its characteristics consist of samples (Sugiyono 2018: 81). Purposive sampling is a sampling method that uses special considerations for data sources (D. Sugiyono, 2018).

Formula:

$$n = \frac{N}{1 + Ne^2}$$

$$n = \frac{200}{1 + (200)(0,05)^2}$$

$$n = \frac{200}{1 + 0,05}$$

$$n = 133$$

$n$  = number of samples

$N$  = total population

$se$  = presentation error tolerance

## 2.1 Operational Definition

**Table 2.1 Operational Definition of Research Variables**

Variable	Operational Definition	Indicator	Scale
Investment Knowledge (X1)	Information about how to use some of your funds or resources to generate future profits is called investment knowledge. According to Wibowo et al. (2018)	<ol style="list-style-type: none"> <li>1. Before investing, you must understand the basics of investing.</li> <li>2. Investors should have basic knowledge of investing.</li> <li>3. Familiar with investment objectives.</li> <li>4. To find out the return, do a calculation analysis.</li> <li>5. Understand investment risks.</li> </ol>	Likert
Investment Motivation (X2)	Motivation can be defined as the initial step to provide motivation that will drive a person to achieve their goals (Taufiqoh 2019).	<ol style="list-style-type: none"> <li>1. Motivation to make a profit.</li> <li>2. Motivation to avoid risk.</li> <li>3. Motivation for the development of value for money.</li> <li>4. Invest for future opportunities.</li> <li>5. Doing activities to achieve goals provides motivation.</li> </ol>	Likert
Minimum Capital (X3)	Student curiosity to invest in the capital market is influenced by the minimum investment capital Nisa, (2017).	<ol style="list-style-type: none"> <li>1. Consider capital for easier investment.</li> <li>2. Establishment of seed funding.</li> <li>3. At a minimum, investment capital is affordable.</li> <li>4. At least buy shares.</li> <li>5. Increase and decrease capital.</li> </ol>	Likert

Risk Preference (X4)	Students definitely want to benefit from investing in certain goods because they have risk preferences (Gesta et al., 2019).	<ol style="list-style-type: none"> <li>1. Perspectives on economic risks.</li> <li>2. Risk of loss of wealth.</li> <li>3. Risk of loss of value.</li> <li>4. Uncertainty about profits and revenue.</li> <li>5. Taking a lot of time to pay attention to investments.</li> </ol>	Likert
Investment Interest of Millennial Generation (Y)	According to Kotler and Keller (2016), interest arises as a result of stimulation.	<ol style="list-style-type: none"> <li>1. Investing in the capital market is a great idea.</li> <li>2. Individuals have emotional motivation.</li> <li>3. Take advantage of investment opportunities in the capital market.</li> </ol>	Likert

## 2.2 Data Processing Techniques

### 2.2.1 Validity Test

The Validity Test, according to Sugiyono, (2019), is used to determine whether or not a questionnaire is valid. A questionnaire is considered valid if the question is able to reveal what it is intended to measure.

With  $f$  calculate  $>f_{table}$  and significant value  $< 0.05$

### 2.2.2 Reliability Test

Reliability test is defined as the extent to which measurement results with the same object will produce the same data, according to Sugiyono (2017: 130). If a person's answers to statements are consistent or stable over time, the questionnaire is said to be reliable or reliable. It is said to be reliable if Cronbach's alpha value  $> 0.70$ .

### 2.2.3 Multiple Linear Regression Analysis

One of the objectives of this analysis is to determine how the independent variable and the dependent variable interact with each other, as well as to estimate whether the value of each independent variable will increase or decrease (Sugiyono, 2018: 188).

The general equation of multiple linear regression is:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + b_4X_4 + e$$

Information:

Y = Investment Interest of the Millennial Generation

X1 = Investment Knowledge Variable

X2 = Investment Motivation Variable

X3 = Minimal Capital Variable

X4 = Risk Preference Variable

a = Constant

b = Regression Coefficient

e = Error / Confounding Variable

### **Coefficient of Determinant**

The determinant coefficient in this study is to determine how much the ability of the independent variable to explain the variation caused by the dependent variable. The determinant coefficient in this study can be seen through the adjusted R Square value.

### **Test t**

How each independent variable partially affects its dependent variable is measured by the t-test. One way to perform this test is by comparing the calculated t value with a table or by looking at the significant value for each t count. The criteria used as guidelines for the t-test are as follows:

0 is accepted if  $h \leq$  and significant  $> 0.05$

1 is accepted if  $h <$  and significant  $< 0.05$

### **Test f**

The f test is used to see if all the independent variables together have an effect on the dependent variable. The f test can be done by comparing f count with f table with the following criteria:

0 accepted if  $h <$  and significant  $> 0.05$

1 accepted if  $h >$  and significant  $< 0.05$

## **3. Results and Discussions**

### **3.1 Research Results**

#### **3.1.1 Validity Test**

**Table 3.1 Correlations**

		minat_investasi	pengetahuan_investasi	motivasi_investasi	modal_minimal	preferensi_resiko
minat_investasi	Pearson Correlation	1	.570**	.560**	.599**	.313**
	Sig. (2-tailed)		.000	.000	.000	.000
	N	138	138	138	138	138
pengetahuan_investasi	Pearson Correlation	.570**	1	.366**	.528**	.216*
	Sig. (2-tailed)	.000		.000	.000	.011
	N	138	138	138	138	138
motivasi_investasi	Pearson Correlation	.560**	.366**	1	.475**	.432**
	Sig. (2-tailed)	.000	.000		.000	.000
	N	138	138	138	138	138
modal_minimal	Pearson Correlation	.599**	.528**	.475**	1	.409**
	Sig. (2-tailed)	.000	.000	.000		.000
	N	138	138	138	138	138
preferensi_resiko	Pearson Correlation	.313**	.216*	.432**	.409**	1
	Sig. (2-tailed)	.000	.011	.000	.000	
	N	138	138	138	138	138

\*\* . Correlation is significant at the 0.01 level (2-tailed).

From the data above, it can be concluded that investment knowledge, investment motivation, minimum capital, and risk preferences are all valid (greater than r table) this can be proven in the r calculated  $> 0.1422$ . This value is obtained from the r value of the table with  $N = 133$

### 3.1.2 Reliability Test

**Table 3.2 Reliability Test**

Case Processing Summary			
		N	%
Cases	Valid	133	100.0
	Excluded <sup>a</sup>	0	.0
	Total	133	100.0

a. Listwise deletion based on all variables in the procedure.

Reliability Statistics	
Cronbach's Alpha	N of Items
.787	5

The variable can be said to be good if the value of Cronbach's Alpha  $>$  of 0.70 (Sugiyono 2017: 130). Based on the table above, it shows that the value of Cronbach's Alpha of 0.787 is greater than 0.70, so it can be concluded that all **variables are reliable**

### 3.1.3 Multiple linear regression test

Table 3.3 Coefficients

Model	Coefficients <sup>a</sup>				
	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.568	1.006		.565	.573
1 pengetahuan_investasi	.366	.087	.302	4.214	.000
1 motivasi_investasi	.309	.071	.313	4.323	.000
1 modal_minimal	.300	.080	.294	3.755	.000
1 preferensi_resiko	-.007	.062	-.008	-.111	.911

a. Dependent Variable: Investment Interest

1. It is well known that the investment knowledge variable has a significant influence on the investment interest variable, because the significant value of the variable is 0.000 less than 0.05.
2. By knowing that the significant value of the investment motivation variable 0.000 is less than 0.05, it can be concluded that the investment motivation variable has a significant impact on the investment interest variable.
3. After knowing that the significant value of the capital variable of at least 0.000 is less than 0.05, it can be concluded that the variable of investment interest is significantly influenced by the variable of minimal capital.
4. The investment interest variable is not significantly influenced by the risk preference variable, because the significant value of 0.911 is greater than 0.05.

### 3.1.4 Coefficient determinant

Tabel 3.4  
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.722 <sup>a</sup>	.521	.506	2.276

1. Predictors: (Constant), preferensi\_resiko, pengetahuan\_investasi, motivasi\_investasi, modal\_minimal.

From the table above, we can see that the variable has a simultaneous influence of 52.1% on investment interest, with an R Square value of 0.521. Other variables not tested in the study affected the remaining share by 47.9%.

### 3.1.5 Partial t-test



**Table 3.5**  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	.940	1.012		.929	.355
1 pengetahuan_investasi	.370	.087	.318	4.230	.000
1 motivasi_investasi	.332	.070	.350	4.723	.000
1 modal_minimal	.245	.085	.234	2.884	.005
1 preferensi_resiko	-.010	.061	-.012	-.167	.868

a. Dependent Variable: investment interest

1. It is known that the significance value of the influence of X1 on Y is  $0.000 < 0.05$  and the value of t is calculated
2. Thus, X1 affects Y, because 2. 4.230 is greater than t table = 2.306.
3. With a significance value of  $0.000 < 0.05$  and a calculated t value of 4.723 greater than t table 2.306, it can be concluded that there is an influence of X2 on Y.
4. The significance value of X3's influence on Y is  $0.005 < 0.05$ , and the calculated t value = 2.884 is greater than table t = 2.306 so that it can be concluded that there is X3's influence on Y.
5. In conclusion, there is no effect of X4 on Y, with a significance value of 0.868 greater than 0.05 and a calculated t value of -0.167 less than t table 2.306.

### 3.1.6 Test F

**Tabel 3.6**  
ANOVA<sup>a</sup>

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	647.526	4	161.882	32.987	.000 <sup>b</sup>
	Residual	628.143	128	4.907		
	Total	1275.669	132			

1. Dependent Variable: investment interest
2. Predictor : (Constant), Preferences Risk, investment knowledge, investment motivation, minimal capital.

The table above shows that the significance values of the influence of X1, X2, X3, and X4 on Y simultaneously are  $0.000 < 0.05$ , and the calculated value of F is 32.987 greater than F of the table, which means that their influence on Y simultaneously is 2.44.

## 3.2 Discussion

### 3.2.1 The Effect of Investment Knowledge on Investment Interest

Investment knowledge affects investment. This is indicated by the Investment Knowledge Significance value of  $0.000 < 0.05$  and the calculated t value of 4.230 is greater than the table t of 2.306. Thus, it can be concluded that investment knowledge affects investment interest.

### 3.2.2 The Effect of Investment Motivation on Investment Interest

Based on the value of Investment Motivation Significance, it is known that the value is  $0.000 < 0.05$  and the calculated t value = 4.723 is greater than t table = 2.306 so that it can be concluded that investment motivation affects investment interest.

### 3.2.3 Effect of Minimum Capital on Investment Interest

Minimal capital affects investment interest. This can be inferred from the minimum capital significance value of  $0.005 < 0.05$  and the calculated t value of 2.884 greater than the table t of 2.306.

### 3.2.4 The Effect of Risk Preference on Investment Interest

There is no effect of risk preference on investment interest. This is indicated by the Risk Preference Significance value, whose value of 0.868 is greater than 0.05 and the calculated t value of -0.167 is less than the table t of 2.306. Thus, it can be concluded that there is no influence of risk preference on investment interest.

### 3.2.5 The effect of investment knowledge, investment motivation, minimum capital and risk preference simultaneously on investment interest.

Investment knowledge, investment motivation, minimum capital, and risk preference have an influence on investment interest simultaneously. Based on the significance value of  $0.000 < 0.05$  and the calculated F value = 32.987 > F table = 2.44, it can be concluded that there is a concomitant influence on investment interest by investment knowledge, investment motivation, minimum capital, and risk preference.

### 3.2.6 Multiple Linear Regression Equations

The result of the linear regression equation for this equation is as shown in table 3.3:

$$Y = 0.568 + 0.366 X_1 + 0.309 X_2 + 0.300 X_3 - 0.007 X_4.$$

The above equation can be understood as follows:

1. The constant value of an is 0.568, which means that investment interest increases by 0.568% if the variables of influence of investment knowledge, investment motivation, minimal capital, and risk preference are not included.
2. The value of the coefficient  $b_1 = 0.366$ , which indicates that, assuming the other independent variables do not change, investment interest will increase by 0.366% if the investment knowledge variable is increased.
3. The coefficient value of  $b_2 = 0.309$ , which means investment interest will increase by 0.309 percent if the investment motivation variable is increased. Assuming the other independent variables do not change, investment interest will increase by 0.309 percent.
4. The coefficient value  $b_3 = 0.300$  indicates that assuming the other independent remains, investment interest will increase by 0.300% if the minimal capital variable is increased.
5. The coefficient value of  $b_4 = -0.007$  means that if the risk preference variable is increased, investment interest will decrease by 0.007% assuming the other independent variables are constant.

### The Effect of Investment Knowledge on Investment Interest

Mastura et al., (2020) said that having sufficient knowledge can help you reduce risks when investing in the capital market, especially in stock investment instruments. In this study, investment interest is influenced by investment knowledge. Based on the value of Investment Knowledge Significance, it is known that the value of 0.000 is less than 0.05, and the calculated t value of 4.230 is greater than the table t of 2.306. Thus, it can be concluded that investment knowledge affects investment interest.

### The Effect of Investment Motivation on Investment Interest

Malik (2017) states that motivation can be defined as the process by which a person identifies and takes action to meet his needs. In this study, investment interest is influenced by investment motivation. Based on the value of Investment Motivation Significance, it is known that the value of 0.000 is less than 0.05, and the calculated t value of 4.723 is greater than the table t of 2.306. Thus, it can be concluded that there is an influence between investment motivation and investment interest.

### Minimal Capital Effect on Investment Interest

Students tend to invest if the minimum investment capital is getting smaller, according to Nisa, (2017). In this study, investment interest is influenced by minimal capital. Based on the minimum capital significance value, it is known that the value of 0.005 is less than 0.05, and the calculated t value of 2.884 is greater than the table t of 2.306. Therefore, it can be concluded that there is a minimal capital influence on investment interest (Anggini Asmara, 2020).

### The Effect of Risk Preference on Investment Interest

According to Gesta et al., (2019), risk preference is a person's tendency to do something risky. Risk preference in this study did not affect investment interest. Based on the value of Risk Preference Significance, it is known that the value of 0.868 is greater than 0.05 and the calculated t value of -0.167 is less than t table 2.306. Thus, it can be concluded that investment interest is not affected by risk preferences.

### Influence of Investment Knowledge, Investment Motivation, Minimum Capital

In addition, the influence of investment knowledge, investment motivation, minimal capital, and risk preference have a simultaneous influence on investment interest. Based on the significance value of  $0.000 < 0.05$  and the calculated F value of  $32.987 > F$  table 2.44, it can be concluded that there is a concomitant influence on investment interest by investment knowledge, investment motivation, minimum capital, and risk preference.

#### Multiple Linear Regression Equations

Sugiyono (2018) states that multiple linear regression analysis is used to determine the direction of the relationship between the independent variable and the dependent variable, as well as to estimate whether the value of each independent variable and the independent variable will increase or decrease.

The equation resulting from the linear regression equation is as follows, based on table 3.3:

$$Y = 0.568 + 0.366 X_1 + 0.309 X_2 + 0.300 X_3 - 0.007 X_4.$$

The above equation can be understood as follows:

1. If variables affecting investment knowledge, investment motivation, minimal capital, and risk preference are not included, then investment interest will increase by 0.568%. This is based on the value of the constant.
2. The coefficient  $b_1$  is 0.366, which means investment interest will increase by 0.366% if the investment knowledge variable is increased, assuming the other independent variables do not change.
3. The coefficient value of  $b_2 = 0.309$ , which means investment interest will increase by 0.309 percent if the investment motivation variable is increased, assuming the other independent variables remain.
4. The coefficient value of  $b_3$  is 0.300, which means that investment interest will increase by 0.300% assuming the other independent variables are fixed.
5. The coefficient value of  $b_4 = -0.007$ , which means that investment interest will decrease by 0.007% if the risk preference variable is increased, assuming the other independent variables remain.

## 4. Conclusion

The results showed that the millennial generation's interest in investing is influenced by investment knowledge, investment motivation, minimal capital, and risk preferences. The millennial generation's interest in investing is positively and significantly influenced by investment knowledge. Millennials are very interested in investing because of investment motivation. The millennial generation is very interested in investing because of the minimal capital. Millennials aren't too keen on investing because of their risk preferences.

The suggestion for future researchers is that they should expand the number of respondents to expand this study. This research advises millennials to learn more about investing by attending investment seminars, learning from social media, and learning about the environment so that they are more motivated to invest in the capital market. In addition, the study suggests that the government should help millennials gain access to capital markets. Advice for millennials to broaden their horizons about investing in the capital market, this is useful for millennials in the future or their own future. Because with their understanding of investing in the capital market, it can be a guideline or the beginning of success in the future.

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