The Effect of Stock Investment Growth on Investment Interest in the Millennial Generation in North Sumatra

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Keywords	Abstract
Minimum Capital, Investment Growth, Interest Rates, Perceived Risk, Investment Interest.	This study aims to understand the effect of Minimum Capital, Investment Growth, Interest Rates, and Perceived Risk on Investment Interest in the Millennial Generation. This type of research uses quantitative research, using a questionnaire for research. The population used in this study is the millennial generation, including those born in 1990-2006 in North Sumatra, using 137 respondents from a target sample of 124 respondents. This study used primary data from the respondents' answers and processed it with SPSS version 20 for Windows. This study uses the analytical method of multiple linear regression tests, followed by validity and reliability tests, and ends with the classical assumption test. Experiments in this study use the f-test and t-test. The study concludes that minimal capital does not have a partial and insignificant effect on investment interest in millennials in North Sumatra. In contrast, investment growth, interest rates, and risk perception partially and significantly positively affect investment interest in millennials in North Sumatra.

1. Introduction

Investment interest in the generation that dominates all activities in business. Millennials are individuals born between 1990 and 2000, with their immediacy in a more digital era. This generation is influenced by the advancement of technology and the development of the times that influence investment (Mardhiyah, 2017). The minimum capital to invest is relatively cheap and affordable, students can invest in the capital market. According to Wibowo & Purwohandoko (2019), the minimum capital in investing does not affect investment interest. Investors do not consider that minimal capital is not too important to consider in investing.

The phenomenon of investment interest by the millennial generation in North Sumatra is quite large. Based on IDX data submitted by the Head of the Indonesia Stock Exchange, there was 165,969 *single investor identification in North Sumatra in 2021 and an increase in April 2022 of 181,343* single investor identification, dominated by the millennial generation of 69,903 people. Currently, the millennial generation has an important role to play in the financial industry sector. Millennials can and are interested in investing to make profits and store profits efficiently. There are many benefits of investing at a young age. One is providing pension funds for old age and securing money in case of inflation (Pangestu &; Auliandari, 2022).

Researchers identified Several factors influencing investment interest, namely investment growth, interest rates, and risk perception. (Listyani et al., 2019); (Sundari, 2019); and (Bakti &; Alie, 2018). In investing, investors will see investment growth. Investment growth indicates an increase or decrease in investment caused by rising and falling stock prices. Thus resulting in reduced interest of the millennial generation as investors to plant their shares. Amri (2020), stated that investment growth affects investor interest. Investment growth that experiences continuous stability is believed to increase the level of confidence in the millennial generation's interest as investors.

Interest rates have an influence on millennials' interest as investors. If interest rates are low then the amount of investment will increase. Conversely, if interest rates are high, the amount of investment will decrease (Boediono, 2018). Risk perception explains that the greater the investment risk, the less investor is interested in investing capital. According to Tandelilin (2017), investment risk is a consideration of losses or profits that investors will receive that have an influence on investor interest in uncertainty and possible consequences.

The awareness of the millennial generation to invest is expected to be able to become investors who contribute to advancing and increasing investment in Indonesia. With a small capital, millennials can set aside pocket money to buy stocks. By studying investment basics such as interest rates and investment growth, investors can analyze the risk perception of the stocks they buy/want to buy. Investors can find out whether the stock to be bought has a high or low level of risk. In previous research conducted by Aini et al., (2019), and Hening Karatri et al., (2021), there are differences in indicators in variables and there are variables that are different from now, namely investment growth variables, interest rate variables and in the current study minimal capital has no effect on the interest of the millennial generation to invest.

The purpose of this study is to see the influence of variables on investment interest, find out the growth and interest rates that will influence the millennial generation to invest, find out the differences in variable indicators that help in research. Based on some of the phenomena above, we researchers are interested in conducting research entitled "THE EFFECT OF STOCK INVESTMENT GROWTH ON INVESTMENT INTEREST IN THE MILLENNIAL GENERATION IN NORTH SUMATRA"

2. Materials and Methods

This research type is quantitative, using multiple linear regression analysis and hypothesis tests. This study aims to determine the effect of online stock investment facilities, minimum investment capital, and investment risk perception on millennials. The source of data in this study was conducted in the province of North Sumatra. The data used in this study is secondary data, namely the number of millennial investors in North Sumatra taken from respondents from questionnaire results. Population is the entire number consisting of subjects / objects that have quality to be drawn conclusions by researchers (Sugiyono, 2017). The population in this study is the millennial generation, including births from 1990-2006 with 180 target populations of young people in North Sumatra. A sample is part of the number and characteristics possessed by a particular population (Sugiyono, 2017). The sampling technique in this study used *purposive sampling*.

Based on the calculation above, the sample of respondents in this study was 124 people from 180 millennial generation population in North Sumatra. In the sampling, it is not known exactly how many millennials have invested and have knowledge about investing. Then the *Slovin formula is used*.

$$n = \frac{N}{1 + N(e)^2}$$

$$n = \frac{180}{1 + 180(0,05)^2}$$

$$n = \frac{180}{1 + 0,45}$$

n = 124

Information:

n = Sample size/number of respondents

N= Population size

E= Percentage of tolerable sampling error accuracy allowance

e = error

Based on the calculation above, the sample of respondents in this study was 124 people from 180 millennial generation population in North Sumatra.

Table 1

Table Operational Definition

Variable type	Definition	Indicator	Skala
Minimum Capital (X1)	Minimum capital is the minimum limit of money spent at the beginning to open an account (Nisa, 2017)	•Freedom to determine capital •Minimum investment capital is affordable • Minimum conditions for buying shares • Return on investment • Estimated funds • Minimum capital deposited. (Aini et al., 2019).	Likert
Investment growth (X3)	Investment growth is the process of increasing capital in the form of money which is manifested in the form of rising stock prices (Rachmawati, 2019). Formula: $$\frac{(\,nilai\ akhir - nilai\ awal)}{nilai\ awal} \times 100$$	• Interest in the benefits obtained • Stock price index • Risk and reciprocity •Market trends •Profit according to risk •Per capita income (Aini et al., 2019).	Likert
Interest (X3)	Interest rate is the rate of return on funds invested (Hery, 2019). Formula: $$suku\ bunga = \frac{bunga}{pinjaman\ awal} \times 100$$	•Monetary policy • Inflation rate • Market situation •Level of competition between banks • Profit gained • Investment period (Aini et al., 2019).	Likert
Risk perception (X4)	Risk perception is a form of uncertainty that investors face on the future consequences of their decisions (Malik, 2017).	• High risk • Risky thinking •The presence of certain risks • Risky investment decisions • does not guarantee needs are met • Loss (Aini et al., 2019).	Likert
Investment interest (Y)	Investment interest is the drive or desire in a person to invest (lestari, 2017).	• The desire to find out about investments • Spend time learning how to invest • Interest in investing • Desire to invest • Confidence in investing • Try investing (Aini et al., 2019).	Likert

3. Results and Discussions

3.1 Multiple Linear Regression Test Results

Multiple linear regression is a statistical method that aims to form relationships between independent variables. If the independent variable > 1, the regression analysis uses multiple linear regression equations. The formula of the multiple linear regression equation is:

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

Based on the analysis using multiple linear regression calculations with SPSS, the following results were obtained:

Tabel 2 Multiple Linear Regression Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2,883	2,107		1,368	,173
	Minimum capital	-,022	,060	-,028	-,369	,713
	growth growth	,211	,092	,212	2,310	,022
	Interest	,272	,107	,265	2,548	,012
	Risk Perception	,432	,114	,377	3,783	,000

a. Dependent Variable: minat investasi
Source : SPSS Output Year 2023
The multiple linear regression equation is :

$$Y = 2,883 - 0,22X_1 + 0,211X_2 + 0,272X_3 + 0,432X_4$$

1. A constant value of 2.883 states that if there are no independent variables (minimal capital, investment growth, interest rates, risk perception) then investment interest still yields a value of 2.883 or in other words. If the variables X1, X2, X3, X4 are equal to 0 then the fixed investment interest yields \$2.883.
2. The value of the regression coefficient X1 of 0.022 states that every increase of 1 level of value X1 (minimum capital) will result in reduced investment interest by 0.022 assuming that other independent variables do not affect or = 0
3. The value of the X2 coefficient of 0.211 states that every increase of 1 level of value X2 (investment growth) will increase investment interest by 0.211 assuming that other independent variables do not affect or = 0
4. The value of the X3 coefficient of 0.272 states that every increase of 1 level of value X3 (interest rate) will result in investment interest of 0.272 assuming other independent variables do not affect or = 0
5. The value of the X4 coefficient of 0.432 states that every increase in one level of X4 value (risk perception) will result in investment interest of 0.432 assuming that other independent variables do not affect or = 0

3.2 Validity and reliability test results
3.2.1. Validity Test Results
The validity test aims to test the accuracy of the tool to measure whether or not the questionnaire is valid. The validity test is calculated by looking at and comparing the calculated value $> r_{Table}$ with a significant value of 0.05 then the indicator of the variable can be said to be valid. Here is the validity test table using the SPSS application:
3.2.1.1. Minimum Capital Variable Validity Test Results (X1)

Tabel 3 Hasil Uji Validitas Variabel Modal Minimal

Question Item	Validity Value ($R_{calculated}$)
Item 1	0,618
Item 2	0,579
Item 3	0,565
Item 4	0,675
Item 5	0,626
Item 6	0,703
Item 7	0,709
Item 8	0,600
Item 9	0,701
Item 10	0,624

Source : Primary Data Processed in 2023

3.2.1.2. Results of the Investment Growth Variable Validity Test (X2)

Table 4 Investment Growth Variable Validity Test Results (X2)

Question Item	Validity Value ($R_{calculated}$)
Item 1	0,621
Item 2	0,811
Item 3	0,742
Item 4	0,509
Item 5	0,601
Item 6	0,768
Item 7	0,720
Item 8	0,738

Source : Primary Data Processed in 2023

3.2.1.3. Variable Validity Test Results Interest rate (X3)

Table 5 Interest Rate Variable Validity Test Results (X3)

Question Item	Validity Value ($R_{calculated}$)
Item 1	0,601
Item 2	0,670
Item 3	0,780
Item 4	0,751
Item 5	0,790
Item 6	0,725
Item 7	0,726

Source : Primary Data Processed in 2023

3.2.1.4. Hasil Uji Validitas Variabel Persepsi Risiko (X4)

Tabel 6   Hasil Uji Validitas Variabel Persepsi Risiko (X4)

Question Item	Validity Value ($R_{calculated}$)
Item 1	0,712
Item 2	0,657
Item 3	0,615
Item 4	0,754
Item 5	0,754
Item 6	0,730
Item 7	0,601

Source : Primary Data Processed in 2023

3.2.1.5. Results of the Investment Interest Variable Validity Test (Y)

Tabel 7 Hasil Uji Validitas Variabel Minat Investasi (Y)

Item Pertanyaan	Nilai Validitas (r_{hitung})
Item 1	0,566
Item 2	0,747
Item 3	0,806
Item 4	0,841
Item 5	0,795
Item 6	0,780
Item 7	0,771

Source : Primary Data Processed in 2023

Based on the table above, it shows that all question items on the Investment Interest variable (Y) are declared all valid (obtained > rTable of 0.167. The value of 0.167 is obtained from df = 137-2.

3.2.2. Reliability Test Results

Reliability testing is a device that measures questionnaires. A questionnaire can be said to be reliable if a person's answers remain consistent. This test uses the formula of *Cronbach's alpha value* > 0.05 so that reliability is acceptable. Here are the results of the reliability test:

Tabel 8 Hasil Uji Reliabilitas

Variable	Cronbach's Alpha	Information
Modal Minimal	0,827	Reliable
Pertumbuhan Investasi	0,840	Reliable
Suku Bunga	0,845	Reliable
Persepsi Risiko	0,806	Reliable
Minat Investasi	0,877	Reliable

Sumber : Data Primer Diolah Tahun 2023

From the results of reliability tests that look at the value of the coefficient on *Cronbach'Alpha,* it can be concluded that all variables in this study are reliable. Because *the Cronbach'Alpha value is* above 0.6.

3.3. Classical Assumption Test Results

3.3.1. Normality Test Results

The normality test aims to find out whether the population is normally distributed or not. To find out whether the data is normal or not, it can be seen from the Kolmogorov sample > 0.5, histogram graph, and normal curve graph output p-plot. There are several bases for making decisions, namely:

- If the data spread around the histogram graph shows a normal distribution, then the regression satisfies the normality assumption.
- If the data moves away from the line or does not follow the line or histogram graph, then the regression does not meet the normality assumption.

Table 9
Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residua
N		137
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	2,34545973
Most Extreme Differences	Absolute	,108
	Positive	,108
	Negative	-,086
Kolmogorov-Smirnov Z		1,262
Asymp. Sig. (2-tailed)		,083

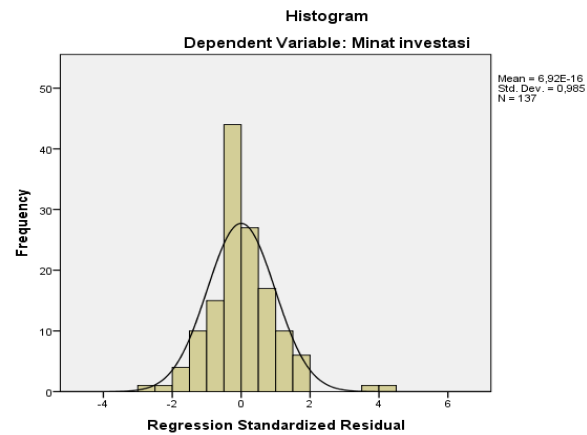a. Test distribution is Normal.
b. Calculated from data.

Source : SPSS Output Year 2023

Based on the table above, it can be said that the significant level of the kolmogrov smirnov test is 0.065. It displays 0.083 > 0.05, it can be said that the data is normally distributed.

1. **Test Graphs**
   a. Histogram Chart
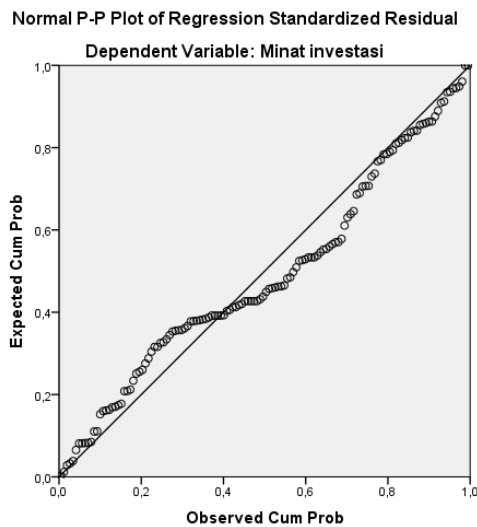
Figure 1 Histogram Chart

Source : SPSS Output Year 2023

Based on figure 1 above, the results of the histogram line normality test follow a diagonal line that is not tilted to the right or left so that it can be said to be a normal histogram test result.

a.   Normal Probability Plot

Figure 2
Normal P-P Plot of Regresion

Source : SPSS Output Year 2023

According to Figure 2 above, it can be concluded from the P-P Plot of Regression normality test, the points approach and follow the diagonal line so that it can be said that the results of the P-P Plot of Regression normality test are normally distributed.

3.3.2. Hasil Uji Multikolinearitas

Tabel 10
Multicollinearity Test Results
Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2,883	2,107		1,368	,173		
	Minimum capital	-,022	,060	-,028	-,369	,713	,550	1,819
	Investment growth	,211	,092	,212	2,310	,022	,374	2,672
	Interest	,272	,107	,265	2,548	,012	,291	3,437
	Risk perception	,432	,114	,377	3,783	,000	,316	3,164

a. Dependent Variable: Investment interest
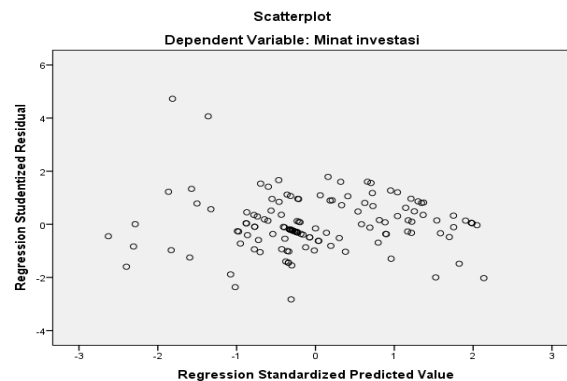
Source : SPSS Output Year 2023
a. Based on Table 2, it is known that the VIF value of the minimum capital variable (X1) is 1.819 < 10, and the Tolerance value is 0.550 > 0.1, then the data does not occur multicollinearity
b. Based on Table 2, it is known that the VIF value of the investment growth variable (X2) is 2.672 < 10, and the Tolerance value is 0.374 > 0.1, so the data does not occur multicollinearity.
c. Based on Table 2, it is known that the VIF value of the interest rate variable (X3) is 3.437 < 10, and the Tolerance value is 0.291 > 0.1, so the data does not occur multicollinearity.
d. Based on Table 2, it is known that the VIF value of the minimum capital variable is 3.164 < 10, and the Tolerance value is 0.316 > 0.1, so the data does not occur multicollinearity.

3.3.3. Heteroscedasticity Test Results

The heteroscedasticity test is used to test regression whether there is an inequality of variance from observational residuals to other observations. If it is different, then it is said to be heteroscedasticity. The condition that must be met in the regression model is the absence or absence of heteroscedasticity.

Figure 3
Heteroscedasticity Test Results

Source : SPSS Output Year 2023
Based on Figure 3 above, it states, if the points are scattered above and below the number 0 on the Y axis and do not make a certain image, thus proving this regression model does not occur heteroscedasticity.

3.4. Determinant Coefficient Test Results (R^2)

R Square (R2) is a determinant coefficient that aims to see the percentage between the independent variable and the dependent variable. If the determinant coefficient is high, the better the independent variable is when describing the dependent variable.

Tabel 11
Adjusted R Square Test Results
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,765^a	,586	,573	2,38073

a. Predictors: (Constant), Risk perception, Minimal capital, Investment growth, Interest rates

b. Dependent Variable: Minat investasi

Source : SPSS Output Year 2023

Based on the table above, it is known that the value of the coefficient of determination has a value, Adjusted Square of 0.573. This indicates the ability of the independent variable to explain the dependent variable by 57.3%, the remaining 42.7% is explained by other variables that are not discussed in this study.

3.5. Hypothesis Test Results
3.5.1 Test F

The F test aims to see the effect if the independent variable placed in this model will have a simultaneous influence on the dependent variable. The requirements of the F test take into account the significant value of > 0.05 in all variables,

Tabel 12
F Test Results
ANOVA^a

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1057,591	4	264,398	46,648	,000^b
	Residual	748,161	132	5,668		
	Total	1805,752	136			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Risk perception, minimal capital, investment growth, interest rates

Source : SPSS Output in 2023

Based on the results of Table 4 above, the calculated f $_{value\ is\ 46.648}$ and the significance level is $0.00 < 0.05$ and the f table value is < f calculate ($0.167 < 46.648$). Thus, it can be concluded that minimal capital, investment growth, interest rates, and risk perception simultaneously have an influence on investment interest.

3.5.2. T test

The T test aims to see the influence of each independent variable on the dependent variable, namely variables consisting of minimal capital, investment growth, interest rates, and risk perception of Investment Interest in the North Sumatra Millennial Generation.

Table 13
T Test Results
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,883	2,107		1,368	,173
Minimum capital	-,022	,060	-,028	-,369	,713
Investment Growth	,211	,092	,212	2,310	,022

Interest	,272	,107	,265	2,548	,012
Risk Perception	,432	,114	,377	3,783	,000

a. Dependent Variable: Investment Interest

Source : SPSS Output in 2023

From Table 5 above, it explains that:

1. The Effect of Minimal Capital on Investment Interest resulted in a calculation of -0.369 with a significant value of 0.713 > 0.05. The calculated value < ttable (-0.369 < 1.656) so that it can be concluded that partially the Minimum Capital has no effect and is not significant on Investment Interest.
2. The Effect of Investment Growth on Investment Interest was obtained tcalculate 2.310 with a significant value of 0.022 < 0.05. The calculated value > ttable (2,310 > 1,656) it can be concluded that partially Investment Growth has an effect and is significant on Investment Interest.
3. The Effect of Interest Rates on Investment Interest obtained $t_{calculate}$ 2.548 with a significant value of 0.012 < 0.05. The calculated value > ttable (2,548 < 1,656) so that it can be concluded that partially the Interest Rate has an effect and is significant on Investment Interest.
4. The Effect of Risk Perception on Investment Interest obtained $t_{calculate}$ 3.783 with a significant value of 0.000 < 0.05. The calculated value > ttable (3,783 < 1,656) so that it can be concluded that partially the Interest Rate has an effect and is significant on Investment Interest.

Discussion of Research

a. The Effect of Minimal Capital on Investment Interest in the Millennial Generation in North Sumatra

According to the results of experiments conducted on minimum capital, there are coefficients of -0.022 and significant values of 0.713 > 0.05.So partially the Minimum Capital has no influence and is not significant on Investment Interest in the Millennial Generation in North Sumatra. According to Mardiyana (2019), stating that only meeting the minimum capital set is enough to attract respondents to invest. While this study is not in line with previous research, in this study in agreement with Sofiyah et al., (2022), minimal capital has no effect on investment interest and is not significant, meaning that investors no longer consider that minimum capital is a consideration for deciding on investment. Investors consider other factors, such as investment growth, interest rates, risk perceptions that are proven to be influential and significant on investment interest

b. The Effect of Investment Growth on Investment Interest in the Millennial Generation in North Sumatra

According to the results of the experiment conducted, there are coefficients of 0.211 and significant values of 0.022 < 0.05. It can be partially concluded that investment growth has an influence and is significant on investment interest in the millennial generation. This research supports the results of previous research conducted by Haiqal (2020), investors invest depending on the rise and fall of investment growth. Investment growth is an increase in investment caused by an increase in the price of shares.

c. The Effect of Interest Rates on Investment Interest in North Sumatra Millennials

According to the results of research conducted on interest rates, there is a coefficient value of 0.272 and a significant value of 0.12 < 0.05. Thus, it is partially concluded that interest rates have a positive and significant effect on investment interest in the North Sumatra Millennial Generation. This research is different from Setia' s research (2020), stating that interest rates have a negative influence on Investment Interest in the North Sumatra Millennial Generation, if interest rates are higher, then investor interest in investing is less. Based on the results of this study, it shows that interest rates have a positive and significant effect on investment interest. Changes in interest rates affect debt securities, investment securities, and other securities. Investors are willing to invest their capital in stock indices. An increase in interest rates leads to an increase in risk-free interest rates, so the level of risk will be further reduced.

d. The Effect of Risk Perception on Investment Interest in the Millennial Generation in North Sumatra

According to the results of research that has been conducted on risk perception, there is value

The coefficient is 0.432 and the significant value is 0.000 < 0.05. Thus, it can be concluded that risk perception has a positive and significant effect on investment interest in the North Sumatra Millennial Generation. This research agrees with (Dewi et al., 2018), tend people will avoid risks but in this study the higher the risk that will be received, the greater the interest of millennials in investing. This is due to sufficient knowledge of investing and making risk a challenge. This research is also supported by Malik (2017), stating that if risk perception increases, investor interest increases.

4. Conclusion

The interpretation or conclusion of this research is Minimum Capital has no influence and is not significant on Investment Interest in the Millennial Generation in North Sumatra, Investment Growth has a partial and significant positive effect on Investment Interest in the Millennial Generation in North Sumatra with a significant value of 0.022. Interest rates have a partial and significant positive effect on investment interest in the millennial generation of North Sumatra with a significant value of 0.012. Risk Perception has a partial and significant positive effect on Investment Interest in the Millennial Generation in North Sumatra with a significant value of 0.000. The value of the coefficient of determination of 0.573 explains that the independent variable can only explain the dependent variable by 57.3%.

The suggestions produced in this study, which are The results of this study show that minimal capital, investment growth, interest rates, and risk perception are some independent variables that affect investment interest by 57.3%, which means that there are many other variables that can affect investment interest. The next researcher is expected to use other independent variables such as the influence of motivation, investment knowledge, and others. Further researchers are expected to add to the results of respondents and examine in more potential locations such as Prima Indonesia University. For further researchers, it is expected to refine and aim for the accuracy of the data of the next research results by adding a larger number of samples.

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