

DETERMINANTS OF CAPITAL MARKET INVESTMENT INTEREST IN THE MILLENNIAL GENERATION IN THE COVID-19 PANDEMIC

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Abstract : *The increase in investment interest during the COVID-19 pandemic is influenced by various factors. This study aims to show the factors that can influence investment interest in the capital market in the millennial generation during the covid-19 pandemic. The data analysis technique used is multiple linear regression with SPSS application. The results showed: motivation, technological progress, investment returns, investment risk, and social media had a significant positive effect and financial literacy and minimum investment capital had a significant negative effect on investment interest. Application/Originality/Value: This study examines more independent variables than previous studies and this study finds that financial literacy actually has the opposite effect on investment interest during the COVID-19 pandemic. This is in line with the existing phenomenon that the high interest in investing in the millennial generation during the COVID-19 pandemic is not matched by a high level of financial literacy.*

Keywords: *Motivation, Investment Interest, Millennial Generation.*

1. Introduction

The Covid-19 pandemic has made people more dependent on gadgets and the internet in carrying out their activities and fulfilling their needs such as working, shopping, studying, socializing to worship. This resulted in an increase in internet usage by 11 percent in 2021 from the previous year (Aptika Kominfo, 2021). The main purpose of the majority of internet users in Indonesia is to access social media, which is 51.50% (APJII, 2020). Social media during this pandemic is not only a platform for socializing but can also be used as an educational medium, ranging from education about health during a pandemic to education about investment.

The capital market in Indonesia is experiencing very good growth in the midst of very challenging economic conditions due to the COVID-19 pandemic, especially in terms of trading frequency and the growth in the number of investors. In 2020 the average daily stock trading frequency increased from 468,804 times in 2019, to 677,430 times per day in 2020. The number of investors in the Indonesian capital market increased by 92.99% from the previous year with a total of 7,489,337 investors. . dominated by young investors with an age range of under 30 years (≤ 30 years) with a very significant number when compared to investors of other ages, up to 60.02% of the total investors (KSEI, 2021). Investors with an age range below 30 years (≤ 30 years) can enter and be categorized as the millennial generation where according to the KBBI, the meaning of the word millennial is people born in the 1990s and 2000s (KBBI, 2021). However, this increase in investment interest is not matched by a high level of financial literacy. The 2019 National Financial Literacy and

Inclusion Survey (SNLIK) conducted by OJK showed a financial literacy index of 38.03% with the level of financial literacy in the capital market sector in Indonesia was still very low at 4.92% (OJK, 2021).

This phenomenon is very worrying because of the low level of literacy and the existence of many promotions or endorsements from public figures through social media during the covid-19 pandemic, it is feared that it can plunge the public into illegal entities under the guise of offering investments that can provide easy profits. As of February 2022, the OJK Investment Alert Task Force has dismissed 1091 entities offering illegal/unlicensed investments as commodity futures brokers in Indonesia, including Binomo, which is a trading robot platform that is currently being discussed by the public. In addition, the high use of social media during the COVID-19 pandemic can make it easier for anyone on social media to share information or their experiences in investing. This is very vulnerable for people who do not / do not yet have a high level of literacy because it is feared that it can generate interest in investing only by relying on recommendations given by public figures / people who show how easy it is to invest and the many benefits that can be obtained in investing, especially in stock instruments. during the covid-19 pandemic. The Chief Executive of the OJK Capital Market Supervision responded to this phenomenon with several presentations, including reminding investors and potential investors not to just participate in investing in the capital market but must determine investment objectives from the start, ensuring that the seller/provider of investment products is a licensed party, and need to seek as much information and knowledge as possible about investment products and do not be tempted by promotions or endorsements from public figures.

This study aims to show the factors that can influence investment interest in the capital market in the millennial generation during the covid-19 pandemic. In previous studies, only three to five independent variables were examined, while this study examined seven independent variables that are thought to influence interest in investing in the capital market. These variables include motivational variables, technological progress, financial literacy, minimum investment capital, investment returns, investment risk, and social media. This research only focuses on the COVID-19 pandemic. With the research gap in previous studies, researchers want to examine what factors influence the millennial generation's investment interest during the COVID-19 pandemic and analyze whether this increase in investment interest is balanced by good financial literacy or not because nowadays there are many frauds under the guise of investment. widely spread very easily via the internet or social media.

This paper is structured as follows. Part 1 is an introduction to this research. Section 2 discusses some of the previous research and fundamental theories regarding investment interest and research variables. In Section 3, the methodology, data, samples, and analytical techniques are presented. Section 4 describes the results of the study. Finally, Section 5 contains the conclusions, suggestions, and implications of this research.

2. Literature Review and Hypothesis Development

Theory of Planned Behaviour

The theory of planned behavior is a theory that discusses the relationship between a person's attitude and behavior. According to Ajzen (2005), this theory clearly describes the relationship between beliefs, attitudes, intentions, and behavior. This theory is based on the assumption that humans are rational creatures and use the information they get and feel possible for them systematically. This theory emphasizes the rationality of human behavior and the belief that the target behavior is under the control of human consciousness. Behavior

does not only depend on the intentions or desires of an individual, but also depends on other factors that are not under the control of the individual, such as the availability of resources and opportunities to display the behavior.

Investation

According to Jogiyanto (2013), investment is a delay in current consumption to be included in a productive asset within a certain time or period. According to Tandelilin (2017) investment is defined as a commitment to a certain amount of money or other resources made by a person (investor) at this time in order to obtain a number of benefits in the future. So, it can be concluded that investment is an investment of funds or capital made in a particular company in order to obtain a return or profit on the invested capital in the future within a certain period.

Capital market

According to Tandelilin (2017), the capital market is a meeting between parties who have excess funds and those who need funds by trading securities. Meanwhile, the place where the sale and purchase of securities occurs is called the stock exchange, therefore the stock exchange is the physical meaning of the capital market. This capital market serves as an intermediary for investors with companies that need funds to invest. This market also acts as a means of funding from government-owned companies and institutions, as well as a means of investing.

Interest

Interest in the Big Indonesian Dictionary (KBBI) is defined as a high heart tendency towards a passion or desire. According to Susanto (2013), interest is an impulse that comes from within a person or a factor that can generate interest or attention effectively, which causes the choice of an object or activity that is profitable, enjoyable, and then will bring satisfaction in him. Interest has a very close relationship with personality and always contains affective, cognitive and volitional elements. Interest can also be defined as the curiosity that exists in an individual towards something that makes the individual interested.

Motivation

According to Robbins (2017) motivation is a process that describes a person's strength, direction, and persistence in an effort to achieve goals. Someone who has an interest in investing in the capital market has motivation in each of them to achieve their goals in investing. This motivation encourages investors to carry out various activities such as learning and understanding everything about investing. The results of Cahya and Nila's research (2019) that motivation has a positive and significant influence on investment interest. Different results are shown by research from Shinta and Windy (2019) which states that motivational factors have no effect on interest in investing in Batam State Polytechnic and the results of research conducted by Karatri *et. al* (2021), namely that motivation has no effect on interest in investing in the capital market in the millennial generation during the Covid-19 pandemic.

Hypothesis 1: It is suspected that the motivational variable has a significant positive effect on interest in capital market investment in the millennial generation during the covid-19 pandemic

Technology Advances

Technology advances in the Big Indonesian Dictionary (KBBI) is defined as developments in the field of technology. Technological advances make it easier and faster for investors in the investment process. Technological advances include online registration, mobile trading systems, electronic proxies (e-Proxy) under the name eASY.KSEI, etc. which can facilitate the investment process. According to the results of research from Karatri *et. al* (2021) technological advances can affect the interest of the millennial generation to invest in the capital market during the Covid-19 pandemic. This is supported by research conducted by Cahya and Nila (2019) that technological advances also have a positive influence on investment interest in the capital market. However, different results are shown by research from Rio and Hilwa (2021) that the ease of investment technology partially has no effect on investment interest.

Hypothesis 2: It is suspected that the technological progress variable has a significant positive effect on the interest in capital market investment in the millennial generation during the covid-19 pandemic

Financial Literacy

According to Financial Services Authority (OJK), financial literacy is knowledge, skills, and beliefs that influence attitudes and behavior to improve the quality of decision making and financial management in order to achieve prosperity. The higher a person's level of financial literacy, the wiser in managing his finances for the long term and realizing the importance of investing in the present in order to feel the results in the future, one of which is investing in the capital market. The results of the research by Parulian and Muhammad (2020) show that financial literacy can affect investment interest in students in the capital market. However, different results were shown by the research of Ladamay *et. al* (2021), namely that financial literacy has no effect on investment interest (sukuk instruments) in Generation Z in Jakarta.

Hypothesis 3: It is suspected that financial literacy variables have a significant positive effect on interest in capital market investment in the millennial generation during the covid-19 pandemic

Minimum Investment Capital

Capital in the Big Indonesian Dictionary (KBBI) is money that is used as a principal (parent) for trading or property (money, goods) that can be used to produce something that can increase wealth and so on. The capital required to invest such as buying shares is determined by three factors, namely the amount of the deposit when opening an account, the price and number of company shares to be purchased, and the security transaction fee. BPS in 2021 shows that the average income of the Indonesian millennial generation ranges from one million two hundred thousand rupiah to only two million seven hundred thousand rupiah, with this nominal amount can be classified as relatively low income. The relatively high investment capital can make these millennial generations think about delaying investing. The results of the research Purboyo *et. al* (2019) stated that minimum capital has an effect on student interest in investing in sharia shares. The results of the research by Parulian and Muhammad (2020) also state the same thing, namely that minimal capital affects student investment interest in the capital market.

Hypothesis 4: It is suspected that the minimum investment capital variable has a significant negative effect on capital market investment interest in the millennial generation during the covid-19 pandemic

Return on Investment

According to Tandelilin (2017), return on investment consists of two components, namely Yield and Capital Gain. The higher the return obtained from an instrument in the capital market, the better the investment made because it can generate profits for investors, this can increase investor interest in investing in an instrument in the capital market which is considered to be profitable. In Siahaan's research (2020), students of the Faculty of Economics and Business, University of North Sumatra are interested in investing in the capital market because the return opportunities that can be obtained are very promising. However, different results are shown by the research of Yusuf *et. al* (2021) which states that return has no effect on interest in investing.

Hypothesis 5: It is suspected that the investment return variable has a significant positive effect on interest in capital market investment in the millennial generation during the covid-19 pandemic

Investment Risk

According to Tandelilin (2017), risk is the deviation between the returns obtained from the previously expected plan. Risk is unidirectional and linear, which means that the greater the risk, the higher the return that can be obtained (high risk, high return). The results of the research of Karatri *et. al* (2021) Investment risk has a positive influence on the millennial generation's interest in investing in the capital market during the Covid-19 pandemic. However, there are studies with different results shown by the research of Gede *et. al* (2021), that investment risk does not affect interest in investing in the capital market.

Hypothesis 6: It is suspected that the investment risk variable has a significant positive effect on the interest in capital market investment in the millennial generation during the covid-19 pandemic

Social media

Social media is defined by Nasrullah (2016) as a means on the internet that allows users to interact, cooperate, share, communicate with other users, and form virtual social bonds. There are several public figures or social media influencers who use their social media accounts such as Youtube, Instagram, and TikTok to share information about capital market investment such as accounts @raditya_dika, @yudhakhel, @ngertisaham, @pahamsaham @investorsahampemula and many others. The social media account shares various information about how to invest in the capital market with their own style to their followers, most of whom are young millennials and can even be accessed by the wider community who use social media. The results of the research of Ladamay *et. al* (2021) that social media has an effect on investment interest in Generation Z in Jakarta. However, research by Rio and Hilwa (2021) shows that social media education has a negative effect on investment interest, but social media education shares strengthens the effect of the ease of investment technology on investment interest.

Hypothesis 7: It is suspected that social media variables have a significant positive effect on capital market investment interest in the millennial generation during the covid-19 pandemic

This study focuses on finding out what factors can affect investment interest, so in this study only partial testing was carried out.

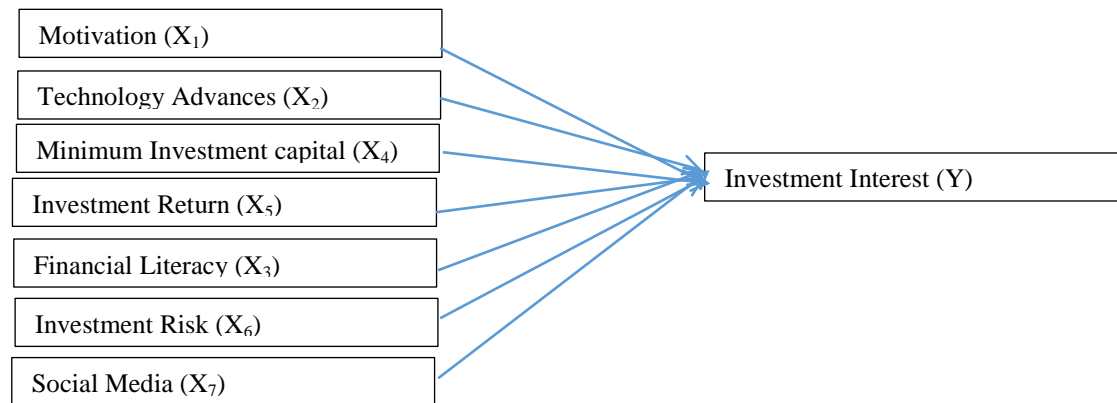


Figure 1 shows the conceptual model assumed in this study (see [Figure1](#)).

3. Research Method

Sample and Data Collection

The sample set by the author is in accordance with the problems to be studied, namely the millennial generation (age ≤ 30 years) who live in the Special Region of Yogyakarta Province, have a Single Investor Identification (SID) number and a Customer Fund Account (RDN), and have an interest in investing in capital market during the COVID-19 pandemic. The data collection method in this study used a questionnaire created using a google form and distributed online. The sampling technique used was purposive sampling method using the Cochran formula (96.04 or can be rounded up to 100 samples).

Measurement

The variables used in this study are independent variables and dependent variables. The independent variables in this study are:

The motivation variable (X₁) consists of five indicators, namely the existence of individual encouragement in carrying out the movement, there is a change in individual behavior, starting to develop investment plans, intention to invest, determination and consistency in investing.

Technology Advances variable (X₂) consists of two indicators, namely the ease and convenience of investment.

Financial literacy variable (X₃) consists of four indicators, namely general knowledge of personal finance, insurance, savings & loans, and investment.

Minimum investment capital variable (X₄) consists of four indicators, namely Capital IDR 100,000, Affordable investment, 1 lot of 100 shares, Free to reduce and add shares.

The investment return variable (X₅) consists of one indicator which is the Expected Return.

Investment risk variable (X₆) consists of three indicator, namely price risk, risk of not receiving dividends, and risk of company being liquidated.

Social media variables (X₇) consist of three indicators, namely social media campaigning about stock investment, social media providing the latest information on stock investment, social media providing information on how to invest in stocks.

The investment interest variable (X_7) consists of three indicators, namely: Interested in finding information about the type of investment, Want to learn more about investing, and Want to try investing.

Analysis Technique

The data analysis technique used is multiple linear regression with the help of SPSS. Before performing multiple linear regression analysis, the instrument was first tested to measure its quality through validity and reliability tests conducted on 30 respondents. The validity test shows the results of r arithmetic for each statement item is greater than r table (0.361) which indicates that all statement items on the questionnaire are valid and in reliability testing shows that the Cronbach's Alpha value of each variable is > 0.70 then all variables in This research is declared reliable and can be used as a measuring tool in this study. This test was carried out on motivational variables (X_1), technological progress (X_2), financial literacy (X_3), minimal investment capital (X_4), investment returns (X_5), investment risk (X_6), and social media (X_7). The regression equation in this study is:

$$Y = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 X_6 + \beta_7 X_7 + \varepsilon$$

4. Result and Discussion

Results

Table 1.
Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.618	1.777		.911	.365
Motivation (X_1)	.245	.085	.254	2.885	.005*
Technology Advances (X_2)	.495	.179	.238	2.764	.007*
Financial Literacy (X_3)	-.253	.116	-.246	-2.181	.032**
Minimum Investment Capital (X_4)	-.307	.146	-.230	-2.098	.039**
Investment Return (X_5)	.497	.148	.348	3.361	.001*
Investment Risk (X_6)	.497	.161	.272	3.088	.003*
Social Media (X_7)	.317	.113	.316	2.801	.006*
Dependent Variable : Investment Interest					
Adjusted R Square : .579					
R Square : .609					

*)p.1%, **)p.5%, ***) p.10%

The motivation variable (X_1) has an effect of 0.254 on investment interest (Y) with a significance value of 0.005. The technology advances variable (X_2) has an effect of 0.238 on investment interest (Y) with a significance value of 0.007. Financial literacy variable (X_3) has an effect of -0.246 on investment interest (Y) with a significance value of 0.032. Minimum investment capital variable (X_4) has an effect of -0.230 on investment interest (Y) with a significance value of 0.039. The investment return variable (X_5) has an effect of 0.348 on

investment interest (Y) with a significance value of 0.001. The investment risk variable (X_6) has an effect of 0.272 on investment interest (Y) with a significance value of 0.003. The social media variable (X_7) has an effect of 0.316 on investment interest (Y) with a significance value of 0.006. Based on the results in table 1 the Coefficient of Determination (Adjusted R Square) is 0.579, meaning that 57.9% of the variation in investment interest (Y) can be explained by independent variables consisting of motivation (X_1), technological advances (X_2), financial literacy (X_3), minimum investment capital (X_4), investment return (X_5), investment risk (X_6), and social media (X_7). While the remaining 42.1% is influenced by other variables outside the independent variables studied.

Discussion

Motivation has a significant positive effect on interest in capital market investment in the millennial generation during the covid-19 pandemic. This shows that the respondents in this study, who are millennials who live in Yogyakarta, have high motivation, which is characterized by a desire to rearrange their financial budgets in terms of spending or consumption in order to invest in the capital market. The results of this study support the previous research by Cahya and Nila (2019) which shows that motivation has a positive and significant influence on investment interest.

Technological advances has a positive and significant effect on interest in capital market investment in the millennial generation during the COVID-19 pandemic. This shows that the millennial generation who lives in Yogyakarta recognizes that current technological advances provide convenience and comfort for investing in the capital market through application support. The results of this study support previous research by Cahya and Nila (2019) that technological advances also have a positive influence on investment interest in the capital market.

Financial literacy has a significant negative effect on interest in capital market investment in the millennial generation during the covid-19 pandemic. This is due to the FOMO tendency of the millennial generation during the COVID-19 pandemic. Fear of Missing Out (FOMO) in the Oxford dictionary is defined as anxiety about an interesting event or perhaps interesting things happening elsewhere. FOMO is a general term that is widely used in a social phenomenon, not least in the investment world. This anxiety or fear is stimulated by what is written on someone's social media. The increasing use of the internet, including social media during the pandemic, is one of the things that triggers the millennial generation to increasingly influence the millennial generation to experience FOMO tendencies. The millennial generation is interested in investing because they see content that is widely spread on social media about people who show off their relatively high return on investment due to a rebound in the middle of the COVID-19 pandemic. In the end, they tend to invest only based on recommendations on the internet or social media or even just speculate without being based on qualified financial literacy. The results of this study support the research conducted by Erika (2021) that financial literacy has a negative effect and significant to interest in stock investment in undergraduate students of Management Faculty of Economics and Business, University of North Sumatra.

Minimum investment capital has a significant negative effect on interest in capital market investment in the millennial generation during the COVID-19 pandemic. From the assessment given by the respondents, it can be concluded that the smaller the minimum capital spent to invest will increase the interest of investors to invest in the capital market.

The results of this study support the research conducted by Parulian and Muhammad (2020) which states that minimum capital affects student investment interest in the capital market.

Investment returns have a significant positive effect on interest in capital market investment in the millennial generation during the COVID-19 pandemic. This shows that the respondents in this study, who are millennials who live in Yogyakarta, expect profits from dividends and capital gains in investing. The results of this study support previous research by Siahaan (2020) that students of the Faculty of Economics and The University of North Sumatra business is interested in investing in the capital market because the return opportunities that can be obtained are very promising.

Investment risk has a significant positive effect on interest in capital market investment in the millennial generation during the covid-19 pandemic. Overall respondents considered that there is investment risk which includes price risk, risk of not receiving dividends, and the risk that the company may be liquidated can affect investment interest in the capital market. Respondents in this study can be categorized as investors who have more courage in investing. The results of this study also support the previous research by Karatri et. al (2021) that investment risk has a positive influence on interest in the millennial generation in investing in the capital market during the Covid-19 pandemic.

Social media has a significant positive effect on capital market investment interest in the millennial generation during the covid-19 pandemic. This shows that the existence of social media as a means of campaigning about stock investment, providing the latest information on stock investment, and providing information on how to invest in stocks greatly influences investment interest in the capital market. The results of this study support the previous research by Ladamay et. al (2021) that social media has an effect on investment interest in Generation Z in Jakarta.

5. Conclusion

Based on the results of research and discussion, it can be concluded that motivation, technological progress, investment returns, investment risk, and social media have a significant positive effect, but financial literacy and minimum investment capital have a significant negative effect on investment interest in companies. Millennials during the COVID-19 pandemic. This research still contains limitations, namely the sample in this study only includes the millennial generation who live in the special province of Yogyakarta (DIY) and the variables used in this research which include motivation variables, technological progress, financial literacy, minimum investment capital, investment returns, investment risk, and social media have not shown an overall effect or there are other variables outside the independent variables studied. Future research is expected to expand the sample and add research variables in order to know as a whole what can affect investment interest.

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