Analysis of Factors Influencing The Proportion of Stock Investments in Millennial Generation Investors (Case Study Of Millennial Generation Students In Yogyakarta City)

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A B S T R A C T

This study aims to analyze the factors that influence the proportion of stock investment among millennial generation investors, especially millennial generation students in Yogyakarta City. The research method used is quantitative with a survey approach. Data collection was carried out through questionnaires distributed to 100 students from various universities in Yogyakarta who actively invest in the stock market. Data analysis was carried out using SPSS version 25 software, with multiple regression analysis techniques to identify significant factors that influence the proportion of stock investment. The independent variables tested include financial literacy, income, investment risk and social influence, while the dependent variable is the proportion of stock investment. The results showed that financial literacy and income have a positive and significant effect on the proportion of stock investment. Meanwhile, investment risk has a negative and significant effect, and social influence does not show a significant effect on the proportion of stock investment.

A B S T R A K

Penelitian ini bertujuan untuk menganalisis faktor-faktor yang mempengaruhi proporsi investasi saham di kalangan investor generasi milenial, khususnya mahasiswa generasi milenial di Kota Yogyakarta. Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan survei. Pengumpulan data dilakukan melalui kuesioner yang disebarkan kepada 100 mahasiswa dari berbagai perguruan tinggi di Yogyakarta yang aktif berinvestasi di pasar modal. Analisis data dilakukan dengan menggunakan software SPSS versi 25, dengan teknik analisis regresi berganda untuk mengidentifikasi faktor-faktor signifikan yang mempengaruhi proporsi investasi saham. Variabel independen yang diuji meliputi literasi keuangan, pendapatan, risiko investasi dan pengaruh sosial, sedangkan variabel dependennya adalah proporsi investasi saham. Hasil penelitian menunjukkan bahwa literasi keuangan dan pendapatan berpengaruh positif dan signifikan terhadap proporsi investasi saham. Sementara itu, risiko investasi berpengaruh negatif dan signifikan, dan pengaruh sosial tidak menunjukkan pengaruh signifikan terhadap proporsi investasi saham.

INTRODUCTION

In Indonesia, to support economic growth and capital market movements, investment plays an important role in a country's economy, with investment it can increase the level of productivity in terms of production capacity and ultimately can encourage economic growth and increase labor absorption (Panjaitan, 2021). Among the existing forms of investment, people can also invest their assets in the capital market, which is known as retail investors. The capital market, like a market, is a meeting place between sellers and buyers. However, the capital market is different from other markets, namely the objects being bought and sold.

The existence of the capital market in Indonesia is an important factor in national economic development. It has been proven that many industries and companies use this institution as a medium to absorb investment and a medium to strengthen their financial position. In fact, the capital market has become the financial nerve center in today's modern economic world, in fact a modern economy cannot possibly exist without a strong, globally competitive and well-organized capital market (Darmayanti, 2018). The Indonesian capital market is a developing market which is very vulnerable in its development on general macroeconomic conditions as well as global economic conditions and world capital markets. Macroeconomic influences do not affect company performance immediately but rather slowly and over a long period of time. On the other hand, share prices will be affected immediately by changes in macroeconomic factors because investors react more quickly. When macroeconomic changes occur, investors will take into account both positive and negative impacts on company performance in the next few years, then make decisions to buy, sell or hold the shares in question (Syarfi, 2020).

In the era of globalization and the industrial revolution, investment is a determining factor in economic growth and is also a motor for achieving financial freedom for individuals. For the economy as a whole, the government continues to push to increase the role of Foreign Direct Investment (FDI) in economic development to continue building infrastructure and implementing productive programs. According to data from the Investment Coordinating Board (BKPM, 2019), the total investment from foreign investment (PMA) is 107.9 trillion and also domestic investment (PMDN) is 87.2 trillion. However, with this demographic bonus, the potential to increase PMDN can be realized. One of them is the intensification and diversification of investment for millennials, who in fact have the largest demographic portion in Indonesia and also have a significant level of influence (Yunia, 2021).

Current technological developments also provide facilities for investors to freely choose how to invest. Information regarding types and methods of investing can easily be found on the internet. Investment is one of the development instruments needed by a country in order to improve the welfare of its people, including Indonesia (Purboyo, 2019). Having a bright future is one of the life goals of most people, especially to be financially independent. There are many ways to make this happen, one of which is by investing.

Table 1.1 Data on Capital Market Interest in Five Provinces on the Island of Java

No.	Province	Year (Presentation) %		
		2020	2021	2022
1	DKI Jakarta	53%	61%	74%
2	West Java	55%	47%	51%
3	Java Middle	33%	23%	22%
4	East Java	30%	21%	22%
5	DIY Yogyakarta	21%	19%	24%

Source: Data processed by KSEI (Indonesian Central Securities Depository), 2023

Based on the data above, there are fluctuations in the level of investment interest in the capital market, which makes DKI Jakarta Province the most active province with the first ranking of existing capital market movements. in the five largest provinces in Indonesia. DKI Jakarta experienced the largest percentage in 2022 at 74%, then the lowest ranking was DIY

Yogyakarta province with the largest achievement in 2022 at 24% capital market investment growth rate. This shows the level of enthusiasm of the community in driving the economy by investing in the capital market. In supporting the movement of shares and the capital market for beginners or the new generation, a healthy level of income is needed because income is one of the most important elements in the formation of a profit and loss statement in a company. company. Many are confused about the term income. This is because income can be interpreted as revenue and can also be interpreted as income, so income can be interpreted as income and the word revenue as income or profit (Karatri, 2021). Income is very influential on the overall life of the company, the greater the income obtained, the greater the company's ability to finance all expenses and activities that will be carried out by the company.

In this research, investment decisions are based on stock movements on the Indonesian Stock Exchange. Shares are one of the most popular financial market instruments. Issuing shares is one of the company's choices when deciding on company funding. On the other hand, shares are an investment instrument that many investors choose because shares are able to provide attractive levels of profit. Shares can be defined as a sign of capital participation of a person or party (business entity) in a company or limited liability company. By including this capital, the party has a claim on the company's income, a claim on the company's assets, and has the right to attend the General Meeting of Shareholders (Purboyo, 2019).

In another sense, shares are securities that show company ownership, shareholders have the right to claim dividends or other distributions made by the company to other shareholders. Shares are a piece of paper that shows capital rights, namely the right of the person who owns the paper to obtain a share of the prospects or wealth of the organization that issued the security to exercise its rights. Investing by buying shares in a company means that the investor has invested funds with the hope of making a profit from the resale of the shares (Ibrahim, 2018). Apart from that, income also influences the company's profit and loss which is presented in the profit and loss statement, so income is blood. the life of a company (Syarfi, 2020). Having a good income will increase the millennial generation's ability to invest because this generation can be said to be very different from previous generations so that in work and home environments, they are not easy to understand. It's not surprising that they are often given a bad reputation. The millennial generation is also called the instant generation, because of various technological advances as they grow up, it is not surprising that this generation is called the instant generation because everything is easy to get. Students are the millennial generation because they are in the productive age range.

This is in line with research conducted by (Panjaitan, 2021) which explains that there is a positive and significant influence of smooth and regular income on the millennial generation to improve their standard of living so that these two variables have a positive and significant influence.

Then another researcher (Rahadi, 2020) explained that there is a significant influence of income that is measurable and starting to stabilize on the millennial generation in their productive age to increase opportunities to invest in the stock market. Investment is a sacrifice to accommodate current consumption to be included in productive assets during the period certain time (Hidayat, 2019). However, because there is an element of risk of global uncertainty in the current period of time, an investor should not only continuously think about obtaining returns from capital gains on investments but also risk by taking a wait and see attitude or in other words be careful in investing his capital because otherwise Investors can lose if they place the wrong investment. Thus, investment knowledge or understanding of investing is one of the factors that can influence investment interest. According to (Putri, 2020) investment knowledge is a basic understanding of various aspects of investment starting from basic knowledge about investment assessment, investment risk level, and investment return.

So that with good investment knowledge, the millennial generation is able to be literate in education to increase their investment at a young age because, the millennial generation is also called the instant generation, because of various technological advances as they grow up, it is not surprising that this generation is called the instant generation because everything it is easy to get (Listyani, 2019). Students are the millennial generation because they are in the productive age range from the early twenties to the early thirties. In research conducted by (Tasman, 2019) it is explained that there is a positive and significant influence of investment knowledge in the stock market on the millennial generation who have innovative thinking. Then other researchers stated that there was a positive and significant influence of investment knowledge on the millennial generation who had a high rate of playing stocks in their activities.

According to (Himmah, 2020) risk preference is a function of profits and losses. Risk has the form of uncertainty about what will happen in the future. So risk is defined as uncertainty that can have a positive (gain) or negative (loss) effect on one or more objectives. According to (Wibowo, 2019) an investor's decision can be influenced by his behavior towards the risks he faces. In the conceptual risk preference there are two scopes, namely avoiding risk and facing risk. Investors' understanding of tax regulations is a way for investors to know and understand the regulations in making investment decisions.

So, in carefully calculating the sources of risk that a millennial generation will take in investing, a millennial generation is needed who understands the movement of stocks and the capital market because students are the millennial generation because they are in the productive age range from the early twenties to the early thirties. year. Students are in this age range so Unmuh Jember students are included in the millennial generation. In the sense (Wildan, 2019) reveals that students as the millennial generation are very focused on achievement. Students have a need not only to do things well but also to excel and exceed all goals. This causes the millennial generation to look for new learning opportunities. Therefore, the millennial generation is very open to technological developments. In research conducted by (Tandio, 2016) it is explained that there is a positive and significant influence on risk preferences on the millennial generation in making decisions to determine the level of investment in the stock market. Then, another researcher (Yunia, 2021) stated that there is a positive and significant influence on risk preferences on the millennial generation in taking investment decisions as an education in entering the world of capital markets. The phenomenon of the millennial generation living in an era of advanced technology and being raised in this way This generation has high expectations, demands instant answers, prefers the distribution of knowledge and information sources, is open-minded and has skills diverse, able to do a lot of work simultaneously, impatient (Tandio, 2016). In this case, it is necessary to manage investment decisions appropriately and safely for the beginner generation because investment decisions are financial decisions taken by company managers that are important for the company. Investment decisions can be influenced by a company's available cash, the company's sales level, debt levels, and company size. There is a possibility in making investment decisions by the manager, namely the manager uses cash flow into investments with optimal returns or to enrich the manager himself. The main reason people invest is to make a profit (Yunia, 2021).

RESEARCH METHODS

The sampling technique in this research is a purposive sampling technique, meaning that not all samples can be used in the research. Purposive sampling technique is a sampling technique with certain criteria in research (Rahi, 2017). The criteria are all millennial generation students in the city of Yogyakarta who have made transactions on capital market applications once as a condition for selecting the sample. Because the population is still an estimated size with an uncertain number, the researcher used sample determination using the formula (Wibisono, 2003), if used to estimate μ, we can be (1-α)% sure that the error does not exceed a certain e value if the sample size is n, whereas if the value of σ is unknown, we can use s from the previous sample (for n ≥ 30) which provides an estimate of σ, then the population standard deviation is 0.25. If the researcher wants to use a precision level of 5%, and a confidence level of 95%, and the estimated error μ is less than 0.05. because α= 0.05 then Z0.05 = 1.96. In this way, the researcher is confident with a confidence level of 95%. From the number of samples that have been calculated using this formula, 97 consumer samples were determined from the entire millennial generation student population who have used capital investment applications in the city of Yogyakarta. To complete the rounding of the sample, the author rounded to 100 samples of millennial generation students who have used capital investment applications in the city of Yogyakarta. In selecting samples, 5 universities in the city of Yogyakarta were taken, especially the Management study program, Faculty of Economics, consisting of 40 students from the Islamic University of Indonesia, 20 students from Gadjah Mada University, 10 students from Yogyakarta State University, 10 students from Muhamadiyah University in Yogyakarta, 10 students from Ahmad Dahlan University, and 10 students from Jenderal Achmad Yani University, Yogyakarta, aged 19-25 years. In selecting the sample, the criteria were all millennial generation students in the city of Yogyakarta who had made transactions on capital market applications once as a condition for selecting the sample.

RESULTS AND DISCUSSION

Statistical calculations in the multiple linear regression analysis used in this research were carried out using the SPSS for Windows version 25.0 computer program. Multiple regression equations are used to test H1 to H4, namely the influence of independent variables (Income, Investment Knowledge,

Investment Experience, Risk Preference) on the dependent variable (Investment Proportion). The results of the first equation analysis can be summarized in the following table:

Table 4.13
Linear Regression Equation Table

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	13,167	2,211		5,955	,000
	Income	,421	,173	,527	2,283	,018
	Investment_Knowledge	,367	,108	,334	3,389	,001
	Risk_Preference	,304	,183	,620	4,250	,014

Investment_Experience	,410	,293	,615	5,181	,001

That all hypotheses are positive and significant and proven, the Income Coefficient has a positive direction towards the Investment Proportion. The Investment Knowledge Coefficient has a positive direction towards the Investment Proportion. The Risk Preference Coefficient has a positive direction towards the Investment Proportion, which means that a better Risk Preference will increase the Investment Proportion. And then these results can be interpreted for the magnitude of the value of each regression coefficient. The Investment Experience coefficient has a positive direction towards the Investment Proportion, which means that better Investment Experience will increase the Investment Proportion. And then these results can be interpreted for the value of each regression coefficient.

Discussion

The Effect of Income on the Proportion of Stock Investment

Based on the research results, the value of the Income coefficient is 0.527 with a probability value of 0.018, which is smaller than the significance level used of 0.05, which means the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. With these results, Income has a positive and significant effect on the Investment Proportion. This test was able to accept the first hypothesis, so that the assumption that income had a positive effect on the investment proportion was accepted. The finding that income had a significant effect on the investment proportion provided a clearer picture of the dynamics of financial decisions among students. This shows that students with higher incomes tend to allocate a larger portion of their income to investment, which can be an important indicator in understanding economic behavior among the younger generation.

However, it needs to be acknowledged that not all students have the same access to income. Factors such as socioeconomic status, part-time employment, or financial support from family can influence an individual's income. In this context, differences in income between students can affect their ability to invest. Therefore, it is important for public policies and educational institutions to pay attention to this income inequality in an effort to increase financial literacy and financial inclusion among students. In addition, psychological and behavioral factors can also influence the relationship between income and investment proportion. The level of risk, perception of investments, and personal financial management can play an important role in an individual's investment decisions. Students who have a better understanding of investing and are ready to take risks may be more inclined to allocate their income to long-term investments.

In order to increase the proportion of investment among the millennial generation of students, there needs to be a holistic approach that takes into account the various factors that influence their financial decisions. Adequate financial education, easy access to investment products that suit your risk profile, and support from the social and cultural environment can help create an environment conducive to growth investment among students. Thus, an in-depth understanding of the influence of income on the proportion of investment can help formulate effective strategies in encouraging investment among the millennial generation of students in the city of Yogyakarta. This is in line with research conducted by (Panjaitan, 2021) which explains that there is a positive and significant influence of smooth and regular income on the millennial generation to improve their standard of living so that these two variables have a positive and significant influence. Then another researcher (Rahadi, 2020) explained that there was a significant influence of measurable and stable income on the millennial generation at their productive age to increase opportunities to invest in the stock market.

The Influence of Investment Knowledge on the Proportion of Stock Investment

Based on the research results, the value of the Investment Proportion coefficient is 0.334 with a probability value of 0.001, which is smaller than the significance level used of 0.05, which means the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. With these results, Investment Knowledge has a positive and significant effect on Investment Proportion. This test is able to accept the second hypothesis, so that the assumption that Investment Knowledge has a positive effect on the Investment Proportion is accepted. The influence of investment knowledge on the investment proportion of the millennial generation of students in the city of Yogyakarta is an important aspect that should be considered in the analysis of their financial behavior. The finding that investment knowledge has a significant influence on the investment proportion highlights the importance of financial literacy in investment decision making. Students who have a better understanding of investing, including an understanding of risks and potential returns, tend to be more active in making investments and managing their financial portfolios.

However, it needs to be acknowledged that not all students have the same level of investment knowledge. Factors such as education, experience, and access to information can influence a person's level of investment knowledge. Therefore, efforts to increase investment knowledge among students need to pay attention to these aspects and provide equitable educational resources and opportunities. Additionally, it is also important to understand that investment knowledge is only one of many factors that influence investment decisions. Psychological factors, such as risk tolerance and personal preferences, also play an important role in the decision-making process. Students who are more confident in managing their finances may be more inclined to seek information and make more active investments, regardless of their level of investment knowledge. In an effort to increase the proportion of investments among the millennial generation of students, it is important for educational and financial institutions to provide investment education comprehensive and integrated. This includes not only the provision of information about investment products and investment strategies, but also the development of analytical skills, understanding of risk and sound financial decision-making abilities. Thus, strong investment knowledge can be a strong foundation for building healthy and sustainable investment behavior among the millennial generation of students in the city of Yogyakarta. So that with good investment knowledge, the millennial generation is able to be literate in education to increase their investment at a young age because, the millennial generation is also called the instant generation, because of various technological advances as they grow up, it is not surprising that this generation is called the instant generation because everything it's easy to get.

Students are the millennial generation because they are in the productive age range from the early twenties to the early thirties. In research conducted by (Tasman, 2019) it is explained that there is a positive and significant influence of investment knowledge in the stock market on the millennial generation who have innovative thinking. Then another researcher (Listyani, 2019) stated that there was a positive and significant influence of investment knowledge on the millennial generation who had a high rate of playing stocks in their activities.

The Influence of Risk Preferences on the Proportion of Stock Investment

Based on the research results, the value of the Risk Preference coefficient is 0.620 with a probability value of 0.014 smaller. The significance level used is 0.05, which means the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. With these results, Risk Preference has a positive and significant effect on Investment Proportion. This test is able to accept the third hypothesis, so that the assumption that Risk Preference has a positive effect on Investment Proportion is accepted. The influence of risk preferences on the investment proportion of millennial students in the city of Yogyakarta plays an important role in understanding their investment patterns. The finding that risk preferences have a significant influence on investment proportion highlights the complexity in individual investment decision making. Students with a high risk preference tend to be bolder in allocating a large portion of their income to risky investments, such as stocks or cryptocurrencies, while those with a low risk preference may prefer to avoid risky investments.

However, it is important to remember that risk preference is a subjective concept and can vary between individuals. Factors such as past experience, investment knowledge, and psychological factors can influence a person's risk preferences. Therefore, efforts to measure and understand college students' risk preferences need to consider these various factors, and note that risk preferences can change over time. In addition, the relationship between risk preference and investment proportion is also influenced by external factors such as market conditions and economic sentiment. Students who have a high risk preference may be more inclined to make risky investments during a bull market, while they may withdraw from the market when market conditions are uncertain or bearish. Therefore, it is important for students to develop a good understanding of market cycles and the factors that influence investment performance.

In order to increase the proportion of investment among the millennial generation of students, it is important for educational and financial institutions to provide comprehensive education on risk management and investment. This includes providing information on various types of investment risks, risk mitigation strategies, as well as developing good risk evaluation skills. In this way, students can make smarter investment decisions that suit their risk preferences, thereby strengthening their financial foundation for the future. In the sense (Wildan, 2019) reveals that students as the millennial generation are very focused on achievement.

Students have a need not only to do things well but also to excel and exceed all goals. This causes the millennial generation to look for new learning opportunities. Therefore, the millennial generation is very open to technological developments. In research conducted by (Tandio, 2016) it is explained that there is a positive and significant influence on risk preferences on the millennial generation in making decisions to determine the level of investment in the stock market. Then, other researchers (Yunia, 2021) stated that there was a positive and significant influence on risk preferences on the millennial generation. in making investment decisions as an education in entering the world of capital markets.

The Influence of Investment Experience on the Proportion of Stock Investment

Based on the research results, the value of the Investment Experience coefficient is 0.615 with a probability value of 0.001, which is smaller than the significance level used of 0.05, which means the null hypothesis (H0) is rejected and the alternative hypothesis (Ha) is accepted. With these results, Investment Experience has a positive and significant effect on Investment

Proportion. This test was able to accept the fourth hypothesis, so that the assumption that Investment Experience had a positive effect on the Investment Proportion was accepted. The influence of investment experience on the investment proportion of the millennial generation of students in the city of Yogyakarta is an important factor in understanding their financial behavior. The finding that investment experience has a significant influence on the proportion of investments highlights the importance of practical learning in understanding the world of investment. Students who have previous investment experience tend to be more confident and active in investing, because they are familiar with the process and risks associated with investing. Investment experience can vary among students, depending on the level of knowledge, access to financial markets, and opportunities. to participate in investments. Students who have been involved in investing early or who have access to mentors or investment resources may have a higher level of experience compared to those just starting out. Therefore, efforts to improve the investment experience among students need to consider equality of access and opportunities to engage in investment.

In addition, investment experience can also influence a person's risk perception and investment preferences. Students who have experienced gains or losses from previous investments may have different attitudes toward risk and potential gain. Positive investment experiences can increase their confidence in taking greater risks, while negative investment experiences can make them more careful in choosing investment instruments and managing their portfolio. In this context, investment experience can be considered a practical form of education, which can provide students with valuable learning about financial management and investment. Through investment experience, students can understand directly the risks and potential profits of various investment instruments, as well as develop the analytical and decision-making skills needed to build a successful investment portfolio.

In an effort to increase the proportion of investment among the millennial generation of students, it is important for educational and financial institutions to provide more opportunities for students to be involved in investment and other financial activities.

This includes providing simulated investment programs, investment workshops and access to user-friendly investment platforms. In doing so, students can gain valuable investment experience that not only strengthens their financial knowledge and skills, but also provides a solid foundation for building a stable and sustainable financial future.

Most millennials who have engaged in investment experiences find that knowledge is key. They deepen financial literacy, understand risk and return, and learn to manage their portfolios. Positive experiences trigger deep curiosity, and they actively seek information to improve their investment skills. Tolerance for risk also changes over time. The millennial generation who have experienced market fluctuations realize that risk is an inevitable part of investing (Tasman, 2019). Some of them may become bolder, take measured risks, and be more open to investment instruments that were previously considered too complex. Portfolio diversification has become a principle that is seriously adhered to.

They realize that to minimize risk, building a diversified portfolio is a must. Investment experience shapes this wisdom, and many of them feel more confident in managing their asset allocation (Panjaitan, 2021). Investment experience also encourages the millennial generation to be actively involved in the investment community. They share views, strategies and experiences with fellow investors through online platforms or local groups (Ibrahim, 2018).

CONCLUSIONS

1. Income has a significant positive influence on the proportion of investment in shares of millennial generation students in the city of Yogyakarta. This means that a high level of income has a greater influence on the proportion of stock investment among Millennial Generation students in the city of Yogyakarta.
2. Investment Knowledge has a significant positive influence on the Share Investment Proportion of Millennial Generation Students in the City of Yogyakarta. This means that a high level of Investment Knowledge has a greater influence on the Proportion of Stock Investment among Millennial Generation Students in the City of Yogyakarta.
3. Risk Preference has a significant positive influence on the Share Investment Proportion of Millennial Generation Students in the City of Yogyakarta. This means that the level of Risk Preference is high has an increasingly greater influence on the proportion of stock investment among Millennial Generation students in the city of Yogyakarta.
4. Investment experience has a significant positive influence on the share investment proportion of millennial generation students in the city of Yogyakarta. This means that a high level of Investment Experience has a greater influence on the Proportion of Stock Investment among Millennial Generation Students in the City of Yogyakarta.

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