ANALYSIS OF INVESTMENT INTERESTS OF MILLENIAL GENERATION IN BATAM CITY WITH PLANNED BEHAVIOR THEORY

Fendy Cuandra
Universitas Internasional Batam
Email : fendy.cuandra@uib.ac.id

ABSTRACT

The purpose of this research is to study the factors of attitude, subjective norms, financial self-efficacy, financial knowledge, and personality traits of young investors towards investment intentions (The Planned Behavior Theory). The research method used is causal comparative research with students in Batam City with an age range of 20-34 years. There is a moderating variable and two mediating variables that are used to analyze whether this variable is related to investment intention. The results showed that the variable of financial knowledge mediated by attitude has a direct effect on investment intention. The variable of investor personality traits that is mediated by financial independence has an indirect effect on investment intentions. In addition, risk-taking indicators on investor personality traits are affecting overall financial self-efficacy towards investment intentions in the millennial generation. Positive significance also occurs in the investor personality variable on financial knowledge, while the Theory of Planned Behavior (TPB) variable on investment intention has a significant effect only on the attitude and subjective norm variables. The financial self-efficacy variable on investment intention is not significant for millennials.

Keywords: Theory Planned Behaviour (TPB), Attitudes, Subjective Norms, Financial self efficacy, Financial Knowledge, Investor Personality traits, Investment intention

PRELIMINARY

The Indonesia Stock Exchange (IDX), is an investment option that is easily accessible to the general public today. However, current investment is something new for the Indonesian people. According to a news site (tirto.id), even though the mutual fund is 26 years old, the number of investors in Indonesia has still slightly increased in terms of investment. Data from the Indonesian Central Securities Depository (KSEI) for July 2019 shows that the number of Indonesian capital market investors is 2 million Single Investor Identification (SID). When compared with the realization of the first quarter in March 2019, it increased by 17.64 percent. Although it is increasing, compared to the entire population of Indonesia, the number of Indonesian investors has increased relatively small (Liputan 6.com, 2019).

In the situation of economic development in Indonesia, the millennial generation plays an important role in the investment knowledge base. Because millennials are

expected to be ideal and active investors in building investment in the Indonesian capital market. According to BPS data, the number of millennials in the age range of 20-34 years in 2019 reached 23.77 percent of the total population of 268 million. Therefore, almost a fifth of Indonesia's population this year are millennials (tirto.id, 2018). However, data from the Indonesian Central Securities Depository (KSEI) states that only 1.6 million millennials in Indonesia participate in the capital market, both stocks and mutual funds.

The government has held various educational programs aimed at making millennials more aware of the capital market. So that with the strategy implemented by the Indonesia Stock Exchange (IDX) through the "Let's Save Stocks" action, it can persuade people to start investing early and to mobilize education about investment and advance the Indonesian capital market. Although these programs are frequently implemented, public interest in capital market investment has not yet increased.

According to the results of a survey by Luno, a global asset exchange company, as many as 69% of Indonesian millennials let their money settle in their bank accounts and nearly 80% of millennials have a consistent and disciplined financial budget plan. Even though millennials are smart in managing money, many don't know how to invest. The survey results also show that 20% of millennials do not invest at all and 50% of millennials do not know information about how to invest and the rest are millennials who invest. The survey results show that Indonesian millennials want to invest but many of them are still doubtful about how to invest (Beritagar.id, 2019).

In addition, millennial behavior in meeting their needs is also very high, so many of them use savings for purposes other than investment. Most of the millennials use savings of 10.7% and insurance of 6.8% while investment is only 2%. Compared to the amount of investment made by millennials, the level of spending by millennials is higher.

According to data from the Kepri Regional Financial Economic Study (2019), the number of people in Riau Islands who saved funds in the form of savings based on third party funds was 7.38% in the first quarter with 2.42 million accounts under 10 million rupiah in banks, of which half of account users are residents of Batam City aged 15 years and over. So it can be concluded that half of the owners of bank savings in Batam

are millennials. However, even though many millennials in Batam choose savings as a place to invest, many of them are still less interested in investing.

Therefore, a research was conducted to examine millennial investor interest from the factors that influence investment interest. Based on the above problems, the authors conducted a study entitled "Analysis of Factors Affecting Investment Interest among Millennials in Batam City (Using Theory Planned Behavior)". The following is the formulation of the research problems, namely:

1. Millennial behavior greatly affects investment interest. Millennial behavior in investing is currently lacking, because millennials prefer to save rather than invest. In addition, millennial investment knowledge is still lacking. This is due to a lack of information regarding investment in the capital market.
2. Millennial investment knowledge is currently lacking. This is due to a lack of information about investment and the high level of millennial expenditure so that it affects the personality traits of millennials in investing.
3. Financial Self Efficacy (FSE) behavior is one of the behavioral factors that affect the personality traits of millennials regarding investment interest. The FSE behavior on millennial personality traits is still lacking. This is due to the fact that many millennials still do not believe in investing, thus affecting interest in investment.
4. Behaviors such as subjective norms, attitude and Financial Self Efficacy (FSE) are used as variables to measure whether these behaviors affect investment interest among millennials.

The research aims to see the influence of several factors of investment interest on millennials in investing and to see whether behavioral factors such as Subjective Norms, Attitude and Financial Self Efficacy (FSE) are behavioral factors that affect investment interest among millennials. This research was also conducted to examine the personality traits and investment knowledge that millennials have, whether they can influence investment interest.

LITERATURE REVIEW AND STUDY FOCUS

Research conducted by Ali (2011) aims to see investors' interest in investing in stock companies. The sample was taken from portfolio business management students at the University of Victoria, Australia. This research shows that perceived risk, perceived

return, and perceived trust have a significant effect on investment intentions. Meanwhile, brand attitude only mediates the partial relationship between perceived returns, perceived risks and perceived trust in investment intentions.

The purpose of Alleyne and Broome's (2011) research is to determine the causes that influence investment decisions. This study uses a sample of business students. The results show that risk propensity on investment intention has a significant effect. Meanwhile, investment intention as the dependent variable does not moderate the relationship between TPB and risk propensity.

Ibrahim and Arshad (2017) in their research aim to examine the effect of product involvement, subjective norms and perceived behavioral control on investment intentions of investors in Pakistan. The research analysis shows that product involvement and subjective norms have a significant effect on investors' investment intentions in Pakistan. On the other hand, the perception of behavioral control on investment intentions is not significant.

Abduh and Hussin's research (2018) examined the factors of investor interest in choosing Islamic sharia investments in the Malaysian capital market. Research shows subjective norms and religiosity on interest in Islamic investment have a significant positive effect. Meanwhile, attitude has a positive but not significant effect on intention on Islamic investment intention.

Ezama *et al*. (2014) in understanding the capital market and investor behavior in the financial sector on 127 investors using the snowball technique. The results of the study explained that 63% explained investor interest and 48% investment behavior.

Research by Kautonen *et al*. (2013) aims to predict entrepreneurial behavior by applying Planning Behavior Theory (TPB). Respondents of this study came from a population in Finland based on survey data for 2006 and 2009. The results of this study show subjective norms and perceived behavioral control on entrepreneurial intention have a significant effect.

Research by Koropp *et al*. (2014) aims to identify investment intention decisions in companies that are mostly influenced by family norms, attitudes, perceptions of behavior control. This study used a sample of 118 German investor families. The results showed that family norms and attitudes towards investment intention had a positive

effect. Meanwhile, the perception of behavior control on investment intention has a negative effect.

Mahastanti and Hariady (2014) in their research which analyzes the causes of investment interest, especially for women in Indonesia. The questionnaire in this study was given and distributed to female lecturers at the university as a sample. The results of the analysis show that investment intention to purchase financial products is influenced by perceptions of behavioral control and risk preferences. Meanwhile, variables that do not affect investment intention are subjective norms and attitudes.

Research by Montford and Goldsmith (2015) aims to examine gender and investment risk and the role of financial self-efficacy (FSE) in investment interest. The study sample used data from 182 US students. The results of the study indicate that the risk taking for women in investing is less than that of men. Meanwhile, the FSE variable has a positive effect on risk taking in determining investment interest in an investment portfolio.

Research by Nandan and Saurabh (2016) which analyzes the empirical relationship with personality traits and investment intentions is mediated by attitudes toward financial risk. Samples were taken from 313 students of class Y from the Allahabad technical institute, India. The results showed that neuroticism, extraversion and openness to experience affect short-term investment intentions mediated by attitudes toward financial risk. Meanwhile, the agreement is partially related to short-term investment intentions and has no significant effect on long-term investment intentions. Meanwhile, conscientiousness has a significant effect on short-term investment intention. The Hypothesis formula is shown below:

H1: Attitude mediates the relationship between financial knowledge and investment intention

H2: Financial knowledge has a positive effect on the personality traits of individual prospective investors.

H3a: FSE mediates the relationship between personality traits and investment intentions

H3b: FSE moderates the relationship between personality traits and investment intentions

H4: Investment intention is positively related to attitude, subjective norms, and FSE

RESEARCH METHODS

In examining the level of influence of the independent variable on the dependent variable, personality traits, financial knowledge and the theory of planned behavior (subjective norms, self-efficacy & attitudes) are used as independent variables and investment intention as the dependent variable. The approach in this study uses causal comparative research which aims to observe the cause and effect of problems in the dependent variable on the dependent variable. In addition, it also observes various groups of several variables and identifies the main factors causing these differences (Gay *et al*., 2010).

According to Sugiyono (2013) the object of research is rational, valid and reliable data regarding certain variables. In this study, the objects taken were students in Batam City. Because currently, students are the big target of all investors in Indonesia as well as the biggest driver for investment progress (CNBC Indonesia, 2019). The study population came from among students who are still active in Batam City.

Based on Higher Education Data from the Ministry of Research, Technology and Higher Education, data on active Batam City public and private university students currently reaches 19,817 (https://forlap.ristekdikti.go.id/). Selection of samples with the right method can describe the actual population conditions accurately and can save research costs effectively ((Zulkarnaen, W., & Herlina, R. 2018:99). Due to the large number of samples, the sample selection method used purposive sampling, which is a sampling technique that was not selected randomly or specifically. The sample in this study were active students in Batam aged 20-34 years who were collected using a questionnaire.

Determination of the amount using the 1:10 method. Because according to (Hair *et al*., 2014) the number of statements or questions to be tested is multiplied by 10 to test the validity of the study. There are 25 questionnaires in this study. So, 25 statements x 10 = 250. Therefore, the number of samples obtained is approximately 250 samples.

The dependent variable in the study is investment intention. According to Winkel from a quote from Timothi (2016), interest is a tendency that creates feelings of interest in a subject from a particular field and is interested in running that field. Investment intention is a very strong desire that exists within a person so as to make someone understand for themselves about investing to put it into practice. The measurement of

the investment intention variable in this study consists of 3 (three) statements with a Likert scale measurement starting from strongly disagree (1), disagree (2), neutral (3), agree (4), and strongly agree (5).

Financial knowledge is the basic knowledge of individual finances in making financial decisions. Financial knowledge in the form of investment perceptions, basic skills in stock valuation, both the level of risk and the rate of return. This is so that investors can prevent unwanted things when making investments. In addition, the lack of financial knowledge will have an impact on the lack of investment intention to invest.

Theory of Planned Behavior (TPB) is a theory to measure positive and negative behavior and explain a person's intention and also explain that person's behavior. In this study, there are 3 main behaviors, namely: attitude, subjective norms and financial self-efficacy. These three behaviors are measures of behavior towards investment interest.

Personality traits, namely how subjects can interact with the environment or other individuals. In investing, the personality traits that each investor has are different. Therefore, personality traits also affect investment intention in individuals. In this study, Preference for Innovation (PI) and Risk Taking Propensity (RTP) are determinants of investment interest. According to Durand *et al*. (2013), both of these traits are the dominant personality traits for investors.

Primary data is obtained and received directly by the author with data collection techniques on the questionnaire by giving several statements to respondents in the form of open or closed statements and can be given directly or sent via the internet or post (Sugiyono, 2013).

Structual Equaliation Modeling (SEM) is a technique for building and testing statistical models in this study in the form of a model. The equation model uses Partial least squares path modeling (PLS-SEM) with the development of the previous model. The aim is to examine the predictive relationship between constructs (Ghozali & Latan, 2012).

The conceptualization of reflection in this study is seen from each question indicator that reflects the construct variables under study. Data analysis in this study was carried out when all the questionnaires had been filled in by the respondent. Furthermore, the data from respondents was made in tabulated form. Then the data is processed in the PLS application where this application can process data automatically

in accordance with the procedures for the PLS version 3.0 smart teaching module. The CMB test occurs because of an error in testing all construct variablesprocessed by the SPSS software. The CMB test is said to be successful if the variance value is more than 50%.

The validity test uses outer loading and Average Variance Extracted (AVE) as a determination for valid or invalid questions of an item which is usually used in a significance test with a size of 0.5, which means that an item is considered valid. This statement is in accordance with the opinion of Hair *et al.* (2014).

The reliability test is said to be valid if the indicators of the questionnaire statement are consistent over time. Reliability testing in research uses composite reliability. Because the reliability value is higher, which is above 0.7, so the reliability of more than 0.7 is good enough. Therefore, composite reliability is called closer approximation with the assumption of accurate parameters (Chin, 2010).

Path coefficients to see the positive or negative effect of one variable on other variables. The research significance is seen from the path coefficient table in the T-Statistic column (Ghozali & Latan, 2012). The effect value is seen through the sample mean on the calculated data in Smart PLS. Path coefficients are said to be influential if the significance level is 5% and the T-statistic is more than 1.96 or P-values> 0.05 (Hair *et al*., 2014). To see the effect of the moderating effect, it can be seen from the sample mean. If the sample mean is bigger, the effect is getting bigger.

To see the correlation between the dependent and independent variables in this study using the Indirect Effect. This test is said to have an indirect effect on other variables if the T-statistic value is less than 1.96 and the P-value is <0.05 (Hair *et al*., 2011).

The coefficient of determination or the R test is used to calculate how strong the model is in explaining the dependent variable on other variables. The R square adjusted in this study consists of only one dependent variable. A good square adjusted R value is seen from the high value generated, so the resulting model will be better (Ghozali & Latan, 2012).

ANALYSIS AND DISCUSSION

As many as 386 questionnaires were distributed, there were 12 outlier questionnaires and the rest were valid and ready to use. Based on the frequency, it can

be seen that 228 (61%) respondents were female and male respondents were 146 (39%). So it can be concluded that the respondents according to gender are more women than men.

The average respondents aged 21-25 years were 312 (83.4%) of respondents. Meanwhile, 49 (13.1%) respondents aged 16-20 years and 13 (3.5%) aged 26-30 years. The average occupation consists of students while working for 263 (70.3%) respondents, 3 (0.8%) civil servants, 11 (2.9%) self-employed respondents, 56 (15%) private employees. %) respondents, and students by 41 (11%).

144 (38.5%) respondents had an income of IDR 2,000,001-IDR 4,000,000. Respondents with an income of Rp.4,000,001 - Rp. 6,000,000 were 157 (42%). Meanwhile, 63 (16.8%) of less than IDR 2,000,000 (16.8%) and only 3 (0.8%) respondents with an income of more than IDR 8,000,000.

The respondents who graduated from junior high school at 0 and 169 (45.3%) of respondents who graduated from senior high school. While the respondents with undergraduate degrees were 198 (53.1%) respondents and S2 graduates were 6 (1.6%). 363 (97.1%) respondents have single status. Respondents who have a widow or widower relationship status do not exist at all. Meanwhile, respondents who had married relationship status were 11 (2.9%).

Data on respondents who have or have not made investments. As many as 159 (42.5%) respondents have made investments and 215 (57.5%) respondents have never made investments. This test is conducted to ensure that there are no errors in the research under study. The results of processing through the SPSS version 25 application showed a variance value of 24.657% (<50%).

The validity test aims to calculate the suitability between the outcome indicators of the variables and the measured theoretical concepts and to determine the state of the indicators of these variables. This test uses Outer Loadings and Average Variance Extracted (AVE).

Reliability testing is a test in measuring indicators of variables or constructs. This test is said to be reliable if from time to time the answers to the questions are consistent or stable. The questionnaire is said to be reliable if the composite reliability is> 0.7.

The results of the independent variable test on the dependent variable indicate a direct influence through the path coefficients test. The path coefficient has an effect if the sample mean is below 5% and the T-Statistic value is more than 1.96.

Tests are carried out to determine which variables have an indirect effect on other variables if the significance is less than 0.5 and the T-Statistic is more than 1.96.

H_1: The relationship between financial knowledge and attitudes towards investment intention is significant and positive, with a P-value of 0.000 (T-Statistic> 1.96 = significant). The results showed that financial knowledge and investment intention were partially mediated by attitudes that showed significant positive results. Therefore, one's investment knowledge can influence one's attitude towards investment interest. This is in accordance with the results of research by Reyhanloo *et al*. (2016), as well as Akhtar and Das (2017).

H_2: In a study conducted, the risk taking propensity indicator on the investor personality traits variable on financial knowledge had a significant positive effect with a P-value of 0.000 (T-Statistic> 1.96 = significant). Because someone with good financial knowledge will be able to make the right risks and vice versa, the lack of financial knowledge that is owned will affect the personality characteristics of investors who cannot control the risks they face. The results of this test are in accordance with the research of Wang (2009), Almenberg and Dreber (2015), and Akhtar and Das (2017).

H_{3a}: The relationship between investor personality traits and financial self-efficacy is positive with a P value of 0.000 (T-Statistics> 1.96 = significant). Meanwhile, the relationship between financial self-efficacy (FSE) and intention to invest has no significant relationship with a P value of 0.896 (T-Statistics> 1.96 = significant). Thus, the overall personality traits of investors and investment intentions are mediated by the FSE. These results are in line with Akhtar and Das' (2017) research which shows that personality traits and investment intentions do not have a significant effect, but if there is FSE as an intermediary variable it can predict investment intentions. This study is similar to that of Young *et al*. (2012) and Akhtar and Das (2017).

H_{3b}: From the tests conducted, financial self-efficacy (FSE) as a moderator variable has a significant effect on investor personality traits and investment intentions

with a P-value of 0.003 (T-Statistic> 1.96 = significant). In this study, there are two indicators of investor personality traits, namely Preference for Innovation (PI) and Risk Taking Propensity (RTP). However, the PI indicator does not moderate the relationship between the FSE variable and investment intention. Meanwhile, the RTP indicator fully moderates the relationship between the FSE variable and investment intention. So that the RTP indicator affects FSE as a moderating variable of investment intention. This is in accordance with the research of Akhtar and Das (2017), and Pittaway *et al*. (2010).

H_4: The relationship between planned behavior (attitude, subjective norms & financial self-efficacy) on investment intention has a significant positive relationship with a P value of 0.000 (T-Statistic> 1.96 = significant) only on the attitude and subjective norm variables. While the relationship is not significant in the variable financial self-efficacy on investment intention with a P-value of 0.896. This is in line with Sondari's (2015) research which shows that subjective attitudes and norms have a significant effect on investment intentions, while financial self-efficacy fails to show a significant effect on investment intentions.

The relationship between knowledge and financial attitudes shows a value of 23.7%, which means 23.7% explains the relationship between investment knowledge and investor attitudes, the remaining 76.3% is influenced by other variables. The relationship between investor personality traits and financial knowledge is 11.7%, which means 11.7% explains the relationship between investor personality traits and investment knowledge, while the remaining 88.3% is influenced by other variables.

The relationship between investor personality traits and financial self-efficacy shows a value of 13.8% which means 13.8% explains the relationship between investor personality traits and financial self-efficacy in investors, the remaining 86.2% is influenced by other variables. The relationship between the theory of planned behavior (attitudes, subjective norms, & financial self-efficacy) of investor personality traits and financial knowledge on investment intentions shows a value of 59.3%, which means 59.3% explains the relationship between behavior, knowledge and investors personality. nature towards investing. intention, the rest is influenced by other variables at 40.7%.

CONCLUSION, LIMITATIONS AND SUGGESTIONS

Research conclusions regarding the relationship of several variables to investment intention Primary data processed by 374 respondents showed that:

1. The hypothesis of financial knowledge mediated by attitude has a significant direct effect on investment intention among millennials in Batam. Knowledge is needed in determining investment decisions and taking risks because with knowledge about investment, the higher one's investment intention will be to invest. Because the financial knowledge possessed by millennials in Batam is very good, when there is a desire or interest in investment they will have the right attitude in determining the decision to invest in the capital market. This hypothesis is in accordance with the research of Wang (2009), Phan and Zhou (2014), Akhtar and Das (2017), Reyhanloo *et al*. (2016), Tamimi and Kalli (2009) and Lusardi and Mitcell (2014).
2. The hypothesis shows that there is a significant relationship between positive personality traits of investors and financial knowledge. Personality traits can be seen from taking risks. The knowledge they have makes millennials in Batam think that the risks or returns faced in investing need not be feared. Because the personality traits that each individual has are different. There are those who accept high risks, but there are also those who receive low returns. Therefore, someone who is knowledgeable tends to be good at investment management. From the questionnaire distributed among millennials in Batam, they tend to prefer safer investments, because investment security is an important aspect but does not mean avoiding risk. Millennials in Batam also dare to take risks as long as the return they get is high. Therefore, millennial personality towards investment interest is not only influenced by financial knowledge but also investor personality traits. The results of this hypothesis are in accordance with Wang (2009) which shows that the relationship between financial knowledge and risk taking is seen from good knowledge about investment, both from education and experience, which has a positive effect on one's behavior. So that this behavior becomes a person's personality in making choices or decisions in investing. This hypothesis is the same as the research of Lusardi and Mitcell (2014), Almenberg and Dreber (2015) and Akhtar and Das (2017).

3. The hypothesis of Investor personality traits that are directly mediated by Financial Self Efficacy (FSE) on investment intention does not have a significant positive effect. The results show that the FSE variable does not affect the personality traits of investors on investment interest. If we look at demographics, the average millennial in Batam is already working and is not worried about the pension security that the company has borne. Therefore, the personality trait of millennials towards investing in the capital market arises because of the behavior of trust in investment, so that millennials in Batam can easily take risks without worrying. This is the same as research from Young *et al*. (2012), Nga and Yien (2013), Akhtar and Das (2017) and Nandan and Saurabh (2016).
4. Meanwhile, the analysis of the research hypothesis on the relationship between investor personality traits that is moderated by FSE on investment intention has a significant positive result. Because the higher FSE behavior will affect a person's interest in investing, which means that the higher the confidence to invest and the strength of external influence or encouragement to invest will affect one's personality on investment interest. Research is the same as research by Akhtar and Das (2017), Durand *et al*. (2013) and Pittaway *et al*. (2010).
5. Furthermore, the relationship between the theory of planned behavior consisting of attitude, subjective norm and financial self-efficacy. The three behaviors that have a significant effect are only attitude and subjective norm which have a significant positive relationship. This is because the people of Batam think that investing is a good idea and there is encouragement from friends or the opinion of respected people, thus affecting one's investment interest. This is the same as research by Alleyne and Broome (2011). Meanwhile, financial self-efficacy does not have a significant effect because this behavior is not in accordance with millennial behavior in Batam. This behavior is inappropriate because millennials in Batam believe that information about investment is currently open. So, millennials in Batam don't feel worried when making investments. This is consistent with research by Sondari (2015), which shows attitude and subjective norms significantly influence investment intention, while financial self-efficacy fails to show a significant effect on intention to invest.

Limitations during the study of the research, namely:

1. Filling in this questionnaire is only filled in online without any further interviews regarding the answers from respondents.
2. Small sample size may only be found among students, thereby reducing the power of statistical testing. It would be nice if the sample size can be more varied among millennials, not just students.

To anticipate existing limitations, suggestions are needed that can help further researchers to conduct research. The suggestions are:

1. It is hoped that further research can consider a large size for the research results, so that the results can be trusted and accurate.
2. Because of the minimal use of the dependent variable, it is hoped that the next research will add other variables related to millennial investment interest.

APPRECIATION

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Universitas Internasional Batam

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FIGURE AND TABLE

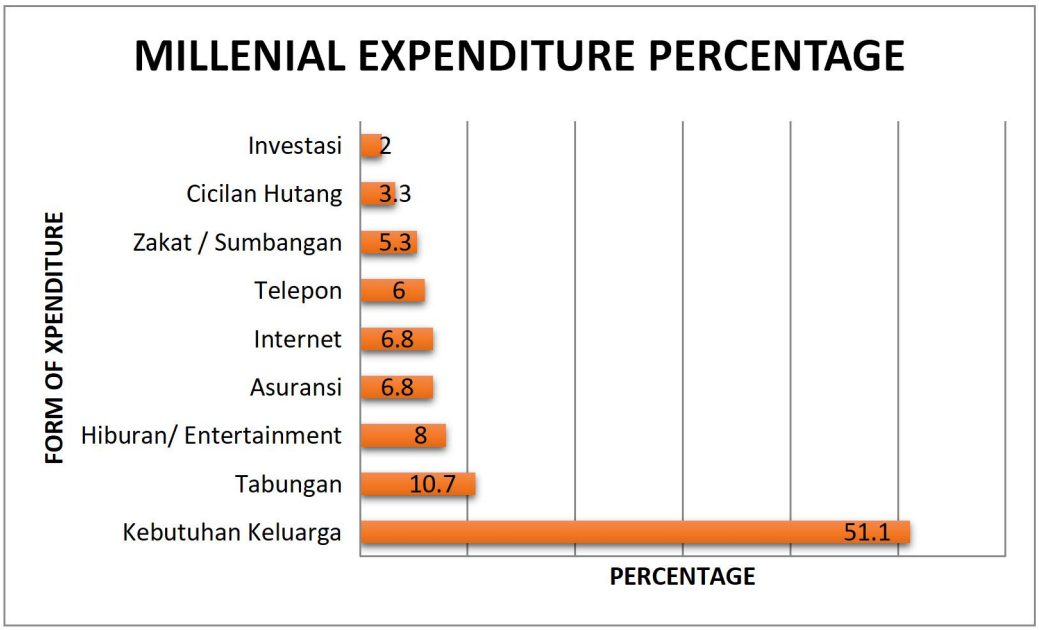
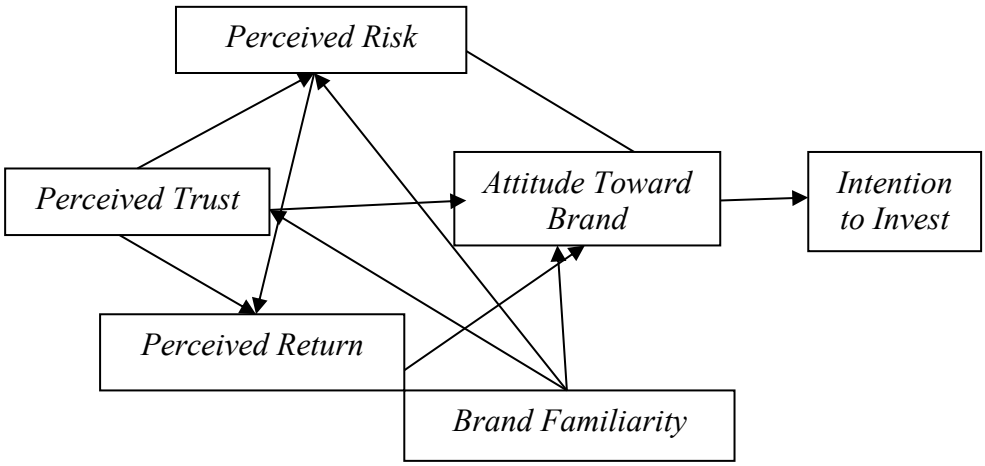


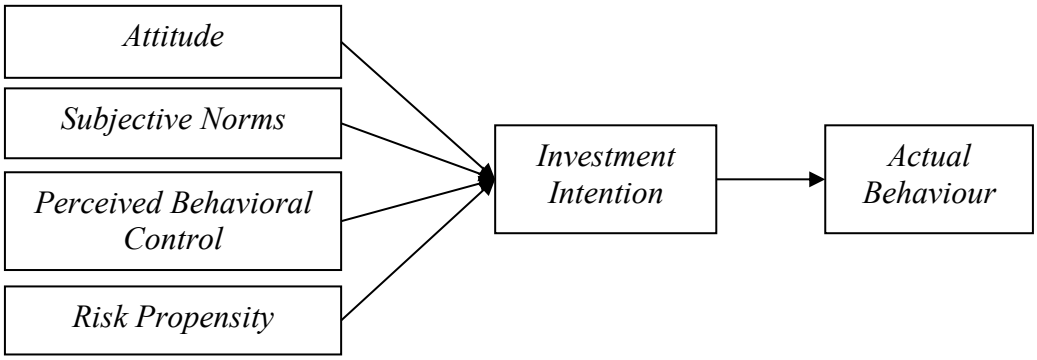
Figure 1 IDN Research Institute Survey Results Regarding Monthly Millennial Expenditures

Source: Bisnis.com (2019)

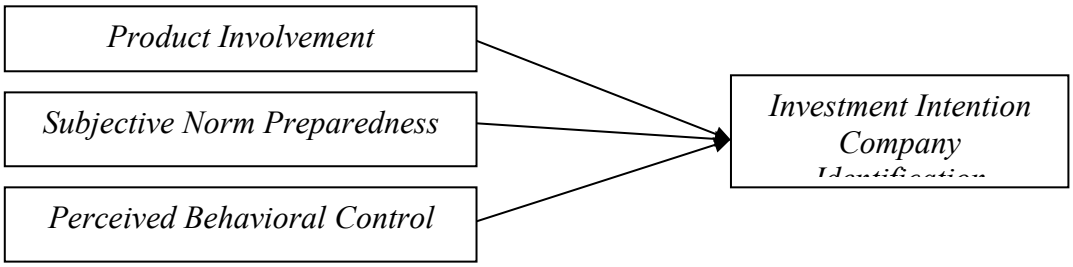


Picture 1 Predicting Individual Investors' Intentions to Invest: Experimental Analysis of Attitudes as Mediators

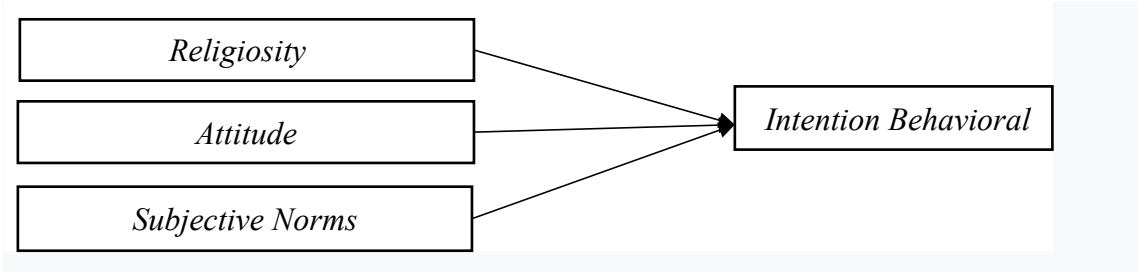
Source: Ali (2011)



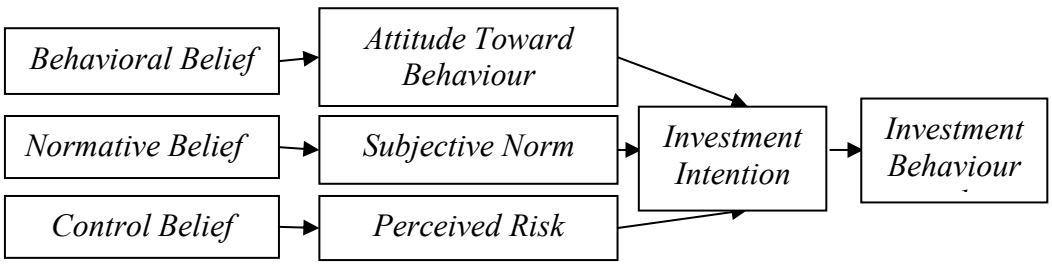
Picture 2 Theory of Planned Behavior and Risk Tendency to Measure Investment Intention Among Potential Investors
Source: Alleyne dan Broome (2011)



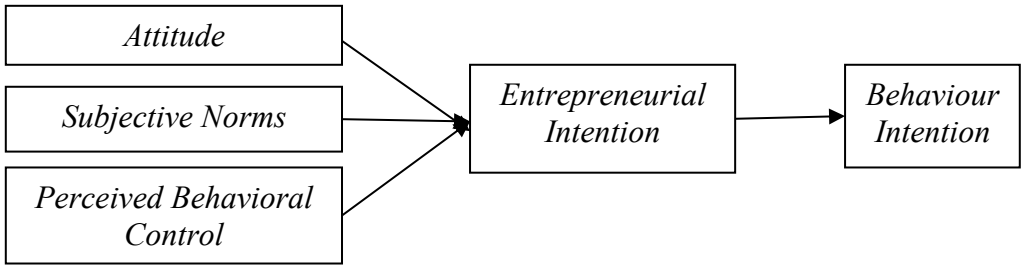
Picture 3 Examining the Impact of Product Engagement, Subjective Norms, and Perceived Behavioral Controls on Investment Intention of Individual Investors in Pakistan
Source: Ibrahim dan Arshad (2017)



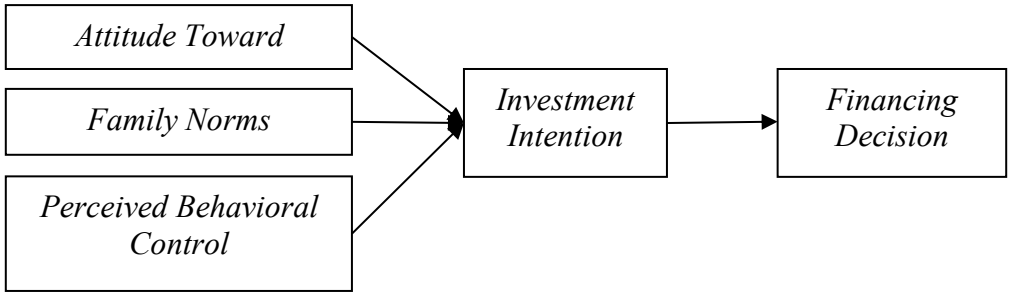
Picture 4 Factors Influences Intention to Ops for Islamic Investment Schemes among Market Players
Source: Abduh dan Hussin (2018)



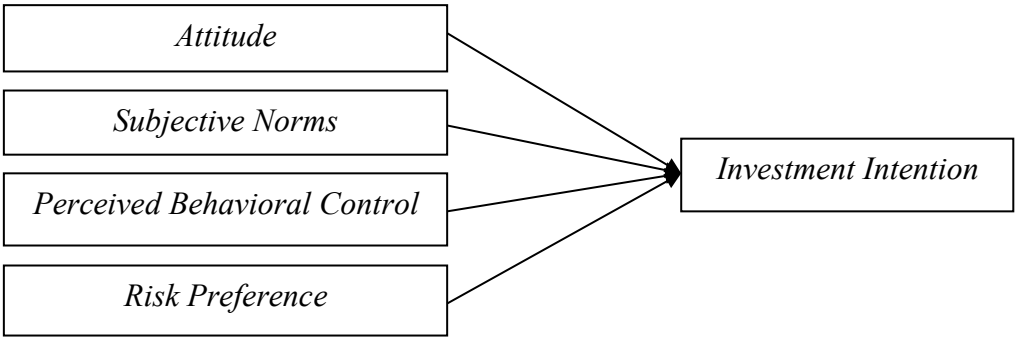
Picture 5 Can We Predict the Behavior of Individual Investors in the Stock Market? A Psychological Approach
Source: Ezama *et al.* (2013)



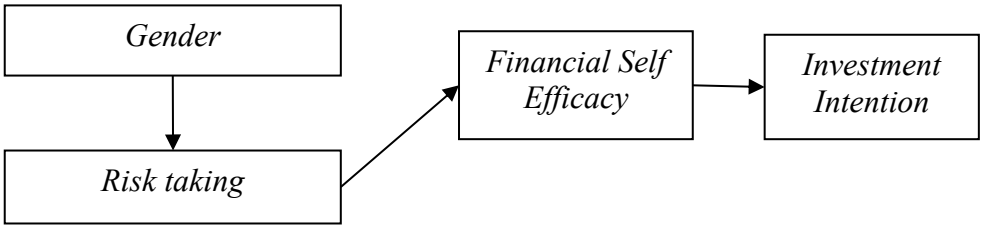
Picture 6 Predicting Entrepreneurial Behavior: A Test Theory of Planned Behavior
Source: Kautonen *et al*. (2013)



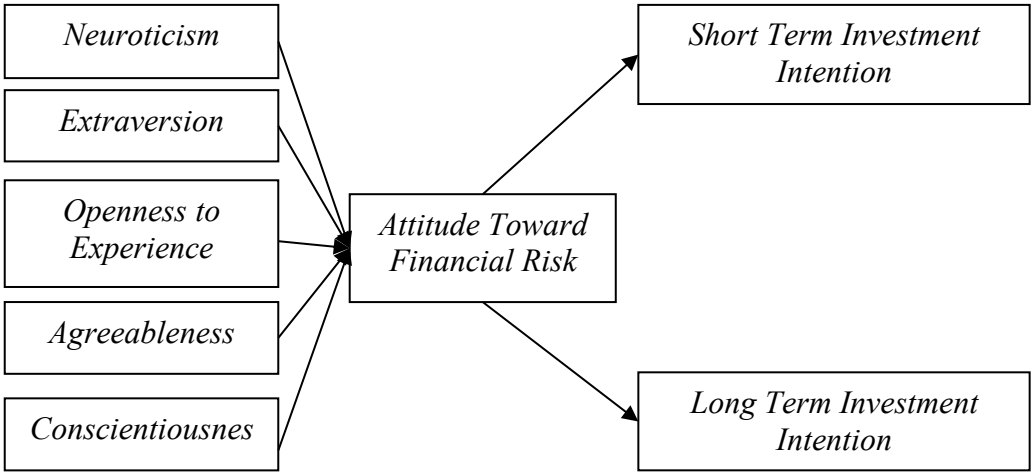
Picture 7 Financial Decision Making in Family Firms: Adaptation of Planned Theory of Behavior
Source: Koropp *et al*. (2014)



Picture 8 Determining Factors Influencing Investment Decisions of Prospective Women Investors in Indonesia
Source: Mahastanti dan Hariady (2014)



Picture 9 How Gender and Financial Self-Efficacy Affect Investment Risk Taking Source: Montford dan Goldsmith (2015)



Picture 10 Five Characteristics of Great Personality, Financial Risk Attitude and Investment Intention: A Generation Y Study.
Source: Nandan and Saurabh (2016)

Table 1 The Questionnaire Statistics Used

Explanation	**Total**
Distributed Questionnaire	386
Outlier Questionnaire	12
Total Questionnaire Tested	**374**

Table 2 Respondent Data by Gender

Explanation	**Total**	**Percentage**
Female	228	61%
Male	146	39%
Total	**374**	**100%**

Table 3 Respondent Data by Age

Explanation	**Total**	**Percentage**
Year 16 to 20	49	13,1%
Year 21 to 25	312	83,4%
Year 26 to 30	13	3,5%
Total	**374**	**100%**

Table 4 Respondent Data by Occupation

Explanation	Total	Percentage
Student while working	263	70,3%
Government Employees	3	0,8%
Entreprenuer	11	2,9%
Private Employees	56	15%
College Student	41	11%
Total	**374**	**100%**

Table 5 Respondent Data Based On Income Every Month

Explanation	Total	Percentage
< IDR 2 million	63	16,8%
IDR 2 million to 4 million	144	38,5%
> IDR 4 million to 6 million	157	42%
> IDR 6 million to 8 million	7	1,9%
> IDR 8 million	3	0,8%
Total	**374**	**100%**

Table 6 Respondent Data Based On Education Level

Explanation	Total	Percentage
High School	169	45,3%
Bachelor	198	53,1%
Master Degree	6	1,6%
Total	**374**	**100%**

Table 7 Respondent Data Based On Status

Explanation	Total	Percentage
Single	363	97,1%
Married	11	2,9%
Total	**374**	**100%**

Table 8 Respondent Data Based On Who Have Made An Investment

Explanation	Total	Percentage
Ever Invested	159	42,5%
Never Invested	215	57,5%
Total	**374**	**100%**

Table 9 Common Method Biases

Total	% of Variance	Cumulative %
6,164	24,657	24,657
2,034	8,136	32,793
1,858	7,433	40,226
1,656	6,625	46,851
1,319	5,276	52,127
1,121	4,486	56,613
1,084	4,336	60,950
0,946	3,785	64,734
0,909	3,637	68,372
0,792	3,167	71,539
0,782	3,127	74,666
0,757	3,027	77,693
0,672	2,690	80,383
0,621	2,485	82,868
0,603	2,411	85,278
0,508	2,031	87,309
0,489	1,954	89,263
0,458	1,834	91,097
0,423	1,691	92,788
0.388	1,552	94,340
0,350	1,398	95,739
0,336	1,346	97,084
0,278	1,113	98,198
0,239	0,954	99,152

0,212	0,848	100,000

Table 10 Outer Loadings Test Results

Variabel	Loading Factor	Explanation
A 1 <- Attitude Variable	0,864	Valid
A 2 <- Attitude Variable	0,864	Valid
A 3 <- Attitude Variable	0,803	Valid
FK 1 <- Financial Self Efficacy Variable	0,945	Valid
FK 2 <- Financial Self Efficacy Variable	0,509	Valid
FSE 2 <- Financial Self Efficacy Variable	0,853	Valid
FSE 6 <- Financial Self Efficacy Variable	0,637	Valid
II 1 <- Investment Intention Variable	0,889	Valid
II 2 <- Investment Intention Variable	0,826	Valid
II 3 <- Investment Intention Variable	0,861	Valid
RTP 1 <- Investor Personality Traits Variable	0,737	Valid
RTP 2 <- Investor Personality Traits Variable	0,634	Valid
RTP 3 <- Investor Personality Traits Variable	0,810	Valid
SN 1 <- Subjective Norms Variable	0,656	Valid
SN 2 <- Subjective Norms Variable	0,860	Valid
SN 3 <- Subjective Norms Variable	0,878	Valid
Investor Personality Traits -> Financial Self Efficacy-> Investment Intention Variable	0,993	Valid

Table 11 The Number Of Questionnaire Questions That are Dropped

Questions	Total Item	Total Dropped Item	Dropped Item	Sample Mean	Remaining Item
Attitude Variable	3	0	-		3
Financial Knowledge Variable	4	2	FK3 FK4	-0,197 -0,250	2
Financial Self Efficacy	6	4	FSE1	0,127	2

Variable			FSE3	0,469	
			FSE4	0,269	
			FSE5	0,122	
Investment Intention Variable	3	0	-		3
Investment Personality Traits Variable	6	3	PI1	0,401	3
			PI2	0,376	
			PI3	0,461	
Subjective Norms Variable	3	0	-		3

Table 12 Average Variance Extracted (AVE) Test Results

Variable	AVE	Explanation
Attitude Variable	0,713	Valid
Financial Knowledge Variable	0,582	Valid
Financial Self Efficacy Variable	0,573	Valid
Investment Intention Variable	0,739	Valid
Investment Personality Traits Variable	0,536	Valid
Subjective Norms Variable	0,648	Valid
Investor Personality Traits -> Financial Self Efficacy-> Investment Intention Variable	1,000	Valid

Table 13 Composite Reliability

Question	Composite Reliability	Explanation
Attitude Variable	0,882	Reliable
Financial Knowledge Variable	0,715	Reliable
Financial Self Efficacy Variable	0,721	Reliable
Investment Intention Variable	0,894	Reliable
Investment Personality Traits Variable	0,773	Reliable
Subjective Norms Variable	0,844	Reliable

Investor Personality Traits -> Financial Self Efficacy-> Investment Intention Variable	1,000			Reliable

Table 14 Path Coefficient

Path (X->Y)	Sample Mean	T Statistic	P Values	Hipotesis
Attitude-> Investment Intention	0,455	9,181	0,000	Significant Positive
Financial Knowledge-> Attitude	0,487	9,974	0,000	Significant Positive
Financial Knowledge -> Investment Intention	0,129	2,989	0,003	Significant Positive
Financial Self Efficacy-> Investment Intention	0,001	0,130	0,896	Not Significant
Investor Personality Traits -> Financial Knowledge	0,341	6,391	0,000	Significant Positive
Investor Personality Traits -> Financial Self Efficacy	0,372	8,137	0,000	Significant Positive
Investor Personality Traits -> Investment Intention	0,049	1,089	0,277	Not Significant
Subjective Norms-> Investment Intention	0,309	6,439	0,000	Significant Positive
Investor Personality Traits -> Financial Self Efficacy-> Investment Intention	0,097	2,949	0,003	Significant Positive

Table 15 Indirect Effect

Jalur (X->Y)	Sample Mean	T-Statistic	P Value	Remark
Financial Knowledge -> Investment Intention	0,221	6,995	0,000	Significant Positive
Investor Personality Traits -> Attitude	0,167	4,559	0,000	Significant Positive
Investor Personality Traits -> Investment Intention	0,121	4,153	0,000	Significant Positve

Table 16 R Square Adjusted Result

Variable	RSquare Adjusted	Explanation
Attitude Variable	0,237	Large
Financial Knowledge Variable	0,117	Small
Financial Self Efficacy Variable	0,138	Small
Investment Intention Variable	0,593	Large