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THE EFFECT OF INVESTMENT KNOWLEDGE, RETURN, AND SOCIAL MEDIA ON CAPITAL MARKET INVESTMENT AND THE PROGRESS OF THE MILLENNIUM GENERATION IN THE JABODETABEK REGION

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ABSTRACT

The purpose of this study was to determine the effect of investment knowledge, return and social media on investment interest and to determine the role of technological advances in moderating the relationship between investment knowledge, return and social media on investment interest. The population of this research is the millennial generation investors who live in Greater Jakarta. Data were collected as many as 140 respondents and processed with IBM AMOS v22 software. The results of this study indicate that investment knowledge, returns and social media have a significant effect on investment interest in the capital market in the millennial generation in Jabodetabek and technological advances can moderate the relationship between investment knowledge, return and social media on investment interest in the capital market in the millennial generation in Jabodetabek.

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1. INTRODUCTION

Along with the times, investment is a must, both individually and non-individually, to prevent the decline in the value of money due to the effects of inflation. Investment is a current commitment to money or other resources with the hope of getting a profit in the future [1]. However, there are still many people who are more concerned with life today than investing for the future, even though they already have sufficient savings. In addition, the threat of inflation will continue to threaten the value of money, so that the value of money saved will continue to decline. The declining value of money can be avoided by investing.

Investment in the capital market is one of the many investment options available. The capital market has two functions, namely the economic function and the financial function. The capital market is a place for investors to meet with companies as parties who need funds by selling securities [2].

Based on data from the Financial Services Authority, at the end of 2017 there were 1,118,913 capital market investors in Indonesia or around 0.41% compared to the total population of Indonesia with a total of 272,229,372 residents. However, the number of investors in Indonesia increased rapidly at the end of 2021, when in August there were 7,416,349, or about 2.72% of the total population of Indonesia. The following will present a graph of the increase in the number of investors in Indonesia in 2017–2021. This significant increase in the number of investors is expected to be due to the wider public's knowledge of investing in the capital market, promising returns, and the large number of social media influencers who invite Indonesians to invest in the capital market.

The development of technology along with the times has a very large influence on the economic progress of a country because it plays a role in encouraging the business sector to become more efficient in carrying out business operations to achieve optimal results. One of the benchmarks for the economy in

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a country is the capital market sector, where there are thousands of companies trading their shares on the stock exchange. The accuracy and speed of transactions on the stock exchange is needed so that investors, traders, brokers, and related institutions can quickly analyze and make decisions to buy or sell their portfolios. The development of information technology, especially the internet, has made capital market transactions easier and much more favored by retail investors thanks to the online trading facilities provided by securities companies. This facility makes it easier for investors to transact anywhere and anytime using an application that is connected to the Internet while the stock exchange is open, making it very easy for investors to sell or buy shares, mutual funds, or other securities. Advances in information technology also make it easier for investors to conduct fundamental analysis before making decisions with the existence of quarterly updated financial reports for each company, which can be viewed on the Indonesia Stock Exchange website or provided by securities applications. The millennial generation, which is rich in creative, dynamic ideas and new breakthroughs and has an awareness of the importance of technology, is one of the main objects of the expansion of finance and technology in the world. This is certainly in line with the dynamics of technological growth that is increasingly advanced in such a short time transformation.

The increasing number of investors in the Indonesian capital market is also influenced by social media. This can happen because there is a lot of social media content that makes people interested in investing, and people are starting to create digital content related to investment with the aim of getting people interested in investing.

A return is the result obtained from investment in an investment. Returns can be realized returns (returns that have occurred) or expected returns (returns that have not yet occurred but are expected to occur in the future). Compared to returns obtained from other forms of investment, investment in the capital market also provides returns that tend to be higher. However, the level of uncertainty in investment in the capital market also tends to be higher than in other forms of investment. In this case, the high return received from an investment will be proportional to the high risk borne. Therefore, investors need to collect information related to the capital market in an effort to reduce the risk they bear from their investment decisions [3].

A person's understanding of the investment world, which includes knowledge of the considerations of an investment, the level of risk, and the rate of return on investment, is known as investment knowledge. Capital market education to the public is important. This education will be useful to increase the number of enthusiasts who invest in the capital market. Some of these educations include courses on investment and capital markets, investment seminars, capital market training held by brokers, and how to invest in the capital market. Currently, securities companies have also begun to make it easier for potential investors to practice stock investing. IDX itself has opened a capital market school since 2006, which can be attended for free. Adequate knowledge about the field that a person works in will increase his confidence in investing in the capital market.

Millennials, also known as Generation Y, are the demographic group after Generation X. There is no definite time limit for the beginning and end of this group. Experts and researchers usually use the early 1980s as the beginning of the birth of this group and the early 2000s as the end of its birth. The characteristics of the Millennial generation vary by region and socio-economic conditions. However, this generation is generally characterized by increased use of and familiarity with communications, media, and digital technologies. In most parts of the world, their influence is characterized by increasing political and economic liberalization, although its influence is still debated. Based on data from the Financial Services Authority (OJK) 60.30% of investors aged 21-30 years old with assets of IDR 48.79 trillion in January 2022. Followed by the age range of 31 years to 40 years as many as 21.43% with assets of IDR 92, 78 trillion.

There are differences in the results of research on the effect of investment knowledge on investment interest. Darmawan et al. [4] stated in their research that investment knowledge has a significant effect on investment interest. However, there are studies that state that investment knowledge has a negative effect on investment interest, namely research conducted [5]. Meanwhile, [6] stated that investment knowledge has a positive and significant effect on investment interest.

The results of research on the effect of return on investment interest also have different results from the research that has been done. Return has a positive and significant effect on investment interest, as stated in the research of . The results of the research that has a positive effect on investment interest are also obtained [7]. While [8] research finds the opposite, namely that return has a negative effect on investment interest.

Research containing the influence of social media on investment interest agrees that social media has a positive influence on investment interest. [9] state that social media has an effect on investment interest. This is also in line with [10], which states that social media has a positive and significant impact on investment interest. The same thing was conveyed [11] namely, social media has a positive influence on investment interest.

There are several research results that contain the moderating effect of technological progress on investment interest. [12] state that technological advances can moderate the effect of investment knowledge on investment decisions in the capital market. [13] states that technological advances can moderate the full return on investment decisions in the capital market. Suggests that technological advances can fully moderate the impact of social media on investment interest, as mentioned in the study.

The research above has different results and influences on each research variable. In the following, a research gap table will be presented that contains gaps between studies and problems that have not been answered in previous research.

2. METHOD

2.1 Kinds and Data Source

The population in this study consists of investors who have already invested in the capital market. The sampling mechanism used is convenience sampling. The number of people in this study is unknown, so in calculating the minimum sample size to determine investor interest, the Lemeshow formula is used [14]. In this study, researchers used the random sampling technique. Random sampling is defined as 140 respondents (simple because sampling of members of the population is done at random, regardless of strata in the population). This method is carried out if the members of the population are considered homogeneous. We recommend that the sample size be 140 or larger. As a general rule, the minimum number of samples is at least five times more than the number of question items to be analyzed, and the sample size will be more acceptable if it has a ratio of 10:1. In this study, there are 15 question items, and the required sample size is a minimum of 140 samples to prove the sample needs can be used with the following equation [15].

(Number of Indicators + Number of Latent Variables) * 7 = (15 + 5) * 7 = 140 respondents

2.2 Analysis Method

The data analysis method is one of the important components in the data analysis process. The data analysis method is part of the analysis process where the data collected is then processed to produce conclusions for decision-making. This method is divided into two major parts, qualitative and quantitative. Data analysis using statistical techniques is a term for quantitative analysis methods, and data analysis using thematic analysis with coding and in the form of text is a qualitative analysis method.

3. RELUST AND DISCUSSION

Normality test

A "normality test" is a test carried out with the aim of assessing the distribution of data in a group of data or variables and whether the distribution of the data is normally distributed or not. The following is the output of the normality test. The normality test in AMOS software can be seen in the Critical Ratio (CR) value of its skewness and kurtosis. If the CR value is between -2.58 and 2.58 (2.58) at a significance level of 1% (0.01), it can be stated that the data is normally distributed, both univariate and multivariate. Based on the results of the normality test output, it can be seen that there is no indicator that has a critical ratio of both skewness and kurtosis that is less than -2.58 and more than 2.58. Therefore, all research indicators can be said to have a normal distribution.

Outlier Evaluation

Outliers are observations or data that have unique characteristics that look very different from other observations, so that they appear in extreme forms for either a single variable or a combination of variables.

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This evaluation is done by looking at the Mahalanobis distance through the output of the AMOS software. The Mahalanobis distance test is calculated using the chi-square value on the degree of freedom of 25 indicators at the level of p 0.001 using the formula X2 (25; 0.001) = 52.620. The following is the result of outlier analysis.

Based on the output of the Mahalanobis test, there is no data that has a "Mahalanobis d-squared" above 52,620 (the maximum value in the table is 34,803). Therefore, it can be stated that there are no outliers in the research data used.

Model Interpretation and Modification

The next research stage is the interpretation and modification of the model that does not meet the test requirements. After the model has been calculated, the residuals must be small and close to zero, and the frequency distribution and covariance must be symmetrical. The safety limit on the residual amount is 5%. If the amount exceeds 5%, then modifications need to be made and considered, provided that they have a theoretical basis. The cutoff value, which has a range of -2.58 to 2.58, is used by the model to determine whether or not the residuals are significant. The standardized residual covariance data are presented in the following table.

Based on the figure, the highest residual value is 2.523 (covariance between X3M and Y1.2) and the lowest residual value is -1.797 (covariance between M1.2 and X2.2). Therefore, the data in this study already has a residual value that meets the requirements and does not need to be modified.

Analysis of the Effect of Moderating Variables

a. The Role of Technological Advances in Moderating the Relationship of Investment Knowledge to Investment Interest

The results of the analysis show that technological advances can moderate the effect of investment knowledge on investment interest. This is evidenced by the estimated value of technological progress, which is 0.088 and the C.R value is 2.819 and the p value is 0.005. The interaction variable 1 (I1) has a weight of 0.003, which also describes a positive effect. An illustration of the moderating effect can be seen in the following figure.

The illustration above is a visualization with technological advances and without technological advances. The green slope above the blue slope indicates that technological progress can moderate the effect of investment knowledge on investment interest in an insignificant way.

b. The Role of Technological Advances in Moderating the Relationship of Return to Investment Interest

The results of the analysis show that technological advances can moderate the effect of return on investment interest. This is evidenced by the estimated value of technological progress, which is 0.088, the C.R. value is 2.819, and the p value is 0.005. Interaction variable 2 (I2) of 0.002 also describes a positive effect. An illustration of the moderating effect can be seen in the following figure. The illustration above is a visualization with technological advances and without technological advances. The green slope above the blue slope indicates that technological progress can moderate the effect of return on investment interest in an insignificant way.

c. The Role of Technological Advances in Moderating Social Media Relations on Investment Interest

The results of the analysis show that technological advances can moderate the influence of social media on investment interest. This is evidenced by the estimated value of technological progress, which is 0.088 and the C.R value is 2.819 and the p value is 0.005. Interaction variable 3 (I3) of 0.016 also describes a positive effect. An illustration of the moderating effect can be seen in the following figure.

The illustration above is a visualization with technological advances and without technological advances. The green slope above the blue slope indicates that technological advances can significantly moderate the influence of social media on investment interest.

Discussion

Discussion This research was conducted on investors aged 22–42 years old in 2022 who are domiciled in Greater Jakarta. Questionnaires were distributed on Google Forms to 140 respondents by simple random sampling. Questionnaires that have been answered by respondents are then analyzed. Based on the results of data analysis that has been carried out, the relationship between research variables will be explained. This explanation will be given in the following points: Hypothesis testing is part of inferential statistics that aims to draw conclusions about a population based on data obtained from the population sample. The hypothesis will be declared accepted if the C.R. value is above 1.95 and the probability value is (P) 0.05. Hypothesis testing refers to the output regression weights on the AMOS software output. In the following, a table of output regression weights will be presented.

There are regression test output results on the AMOS software. In this study, there are six (six) hypotheses. The following will be presented as an analysis of hypothesis testing.

Investment Knowledge Has a Positive and Significant Effect on Investment Interest in the Capital Market for the Millennial Generation in the Greater Jakarta Area.

The purpose of the results of this study is to show that the more someone knows the science of investing, the more interested that person is in starting to invest. In order to increase the number of investors in Indonesia, the Indonesia Stock Exchange is highly recommended to increase capital market education classes, because someone who already has investment knowledge will find it easier to go directly to the capital market. The results of this study have implications for investors, who should study the investment world first before entering it, because with good investment knowledge, investors will be wiser in making investment decisions. As in the majority of answers in the open questionnaire, respondents often study the fundamental conditions contained in the financial statements of capital market issuers before going directly into the investment world.

The results of this study are in line with the research conducted by Darmawan et al., which states that investment knowledge has a positive and significant effect on investment interest in the capital market [4]. The results of this study are also [6], which states that investment knowledge has a positive and significant effect on investment interest in the capital market in students of the economics and business faculty of the University of North Sumatra. Another study that is in line with the results of this research hypothesis [16], which shows that investment knowledge has a positive and significant effect on student investment interest in the capital market.

The theory of reasoned action [17] explains that a person's behavior is determined by an intention. Intention is a function of behavior toward subjective norms of behavior. This intention is determined by three things: behavior, subjective norms, and behavioral control. This can explain that if a person has an interest in investing, he is likely to take actions to be able to achieve his investment desire, such as attending training and seminars on investment, accepting investment offers, and finally investing.

Return has a positive and significant effect on investment interest in the capital market for the Millennial generation in the greater Jakarta area.

The purpose of the results of this study is that the greater the return offered by an investment instrument in the capital market, the more investors will invest their money in the capital market. The return or rate of return on investment is influenced by many factors, especially economic growth in a country. If the rate of return or return on an investment instrument in the capital market tends to be low, then potential investors, especially the millennial generation, will tend not to invest because the millennial generation has expectations of a fairly high rate of return on investment. Conversely, if the return offered by an investment instrument in the capital market tends to be high, millennials will tend to invest their money in the capital market.

A fairly high return within a certain period of time will affect the willingness of investors to invest. The results of this study indicate that return is one of the main reasons why investors invest in the capital market. Returns that are greater than deposits make investors invest in the capital market. This is consistent with the majority of respondents in the open questionnaire, who stated that in order to obtain a high return, fundamental and technical analysis of the capital market issuer is required first. The results of this study, which states that return has a positive and significant effect on the investment interest of members of the Sharia Investment Gallery (GIS) UIN Mataram at PT. Phintraco Securities[7]. The results of this study are also in line with research conducted [2] which states that return has a positive effect on investment interest. Another study that is in line with the results of this study [18], which states that return has a positive and significant effect on stock investment interest in students of the Faculty of Economics, Yogyakarta State University.

This result is also in line with the theory of planned behavior, which is the assumption that a person will behave according to a conscious intention based on a rational calculation of the potential effects that can be obtained. Someone will be attracted to invest because they have the capability and opportunity. Capabilities can be improved through socialization, investment training, and opportunities because of investment opportunities.

Social Media Has a Positive and Significant Effect on Investment Interest in the Capital Market for the Millennial Generation in the Greater Jakarta Area.

The purpose of the results of this study is to show that social media is one of the factors that motivates investors to invest in the capital market. Social media provides influencers, content, and communities that encourage investors to increase their interest in investing in the capital market. In accordance with the majority answers in the open questionnaire, social media has an important role in inviting potential investors to invest in the capital market. This is because on social media platforms, there are many advertisements and invitations for influencers to invest in the capital market.

The results of this study are in line with research conducted [9], which states that social media has a positive effect on the millennial generation's investment interest in the capital market. The results of this study are also supported [11], which also states that social media has a positive and significant effect on the investment interest of potential investors in buying shares in Kp. Pangkalpinang. This is also in line with another [10], which states that social media has a positive and significant impact on investment interest. The purpose of the results of the research above is to show that social media, which millennials usually use in their daily lives, can have an influence on making investments.

Technological advances can moderate the relationship between investment knowledge and investment interest in the capital market for millennials in the Jabodetabek area.

The purpose of the results of this study is to show that with the advancement of technology, various kinds of knowledge will be more easily accessible, especially knowledge of investment. People who previously did not want to invest are influenced to do so now that investment knowledge is easily accessible. Currently, there are many digital platforms that can provide interesting financial and investment education. Investment-related information and knowledge no longer look complex because they are presented in a simple way and even feature influencers who are widely known by the millennial generation. Access to information becomes easier to spread from individual to individual online. With the advancement of technology, to learn science related to investment, potential investors no longer need to bother to attend seminars and training held onsite. Zoom and Google Meet applications can be used as two-way media for learning by potential investors who want to learn to invest. As for one-way learning media, potential investors can learn from downloading investment knowledge modules via Google or learning through content on social media.

The results of this study are in line with research conducted [12], which states that technological advances can moderate the effect of investment knowledge on investment interest in the capital market for PTS students in Mojokerto. This study is also in line [19] research, which states that technological advances can moderate the effect of investment knowledge on investment interest in students in Malang, East Java. Another study that has similar results [7], which states that technological advances can moderate the effect of investment knowledge on investment interest. Based on the results of the research above, technological advances can help investors increase their knowledge of investing because, in order to increase their knowledge, they will need to be more motivated to find out investment information.

Technological advances can moderate the relationship between return on investment and interest in the capital market for the millennial generation in the Greater Jakarta area.

The purpose of the results of this study is that on the internet page and on the broker application, you can see the development of the return and loss of stock issuers. Investors will find it easier to analyze which issuers are volatile and stable so that they can strengthen their interest in investing because all information is readily available.

The digital application allows the public to view all information transparently and directly compare it to regulator/OJK data. Of course, this will be a convenient and easy way for potential investors to start investing. No wonder the younger generation is starting to become investment literate with the presence of information transparency in this digital promotion.

These results are in line with research conducted [13], which states that technological advances can moderate the effect of returns on student investment interest. Similar research is also [20], which states that technological advances can moderate the effect of return on investment interest in the stock market, especially for students who live in Semarang. Another similar study was also [3], which states that the effect of return on investment can be moderated by technological advances. The findings of this study show that as technology advances, various return information becomes more accessible.

Technological advancements can moderate social media relations on investment interest in the capital market for the Greater Jakarta Area's millennial generation.

The purpose of the results of this study is to show that with technological advances, social media will more easily attract potential investors who do not have a strong intention to invest in the capital market. The Indonesia Stock Exchange has also begun to assess social media as a forum to increase the number of investors in Indonesia.

Algorithms on social media will always direct content that contains investment to the homepage or "recommended content" of social media if someone is trying to find information about investment. Potential investors will be more easily influenced by the amount of information to invest in the capital market with the existence of algorithms on social media.

The results of this study are in line with research conducted by Fauzianti and Retnosari (2021), which states that technological advances can moderate the influence of social media on the investment interest of Tidar University accounting students. Another similar study was also published by Nurfitria and Sujatmiko (2016), which stated that technological advances can moderate social media relations and affect the investment interests of Indonesian Islamic University students. Similar research was also stated by Karimah et al. (2017), who state that technological advances can significantly moderate the effect of social media relations on the investment interests of students who live in Yogyakarta.

Recapitulation of Hypothesis Test Results

Based on the hypothesis testing that has been discussed, a recapitulation of the hypothesis testing will be presented in the table in the appendix.

4. CONLUSION

Based on the results and discussions that have been analyzed, it can be concluded that investment knowledge has a positive and significant effect on investment interest in the capital market for the millennial generation in Jabodetabek. The wider a person's knowledge of investing in the capital market, the greater the person's investment interest in the capital market. Return has a positive and significant effect on investment interest in the capital market for the millennial generation in Jabodetabek. The higher the average annual return presented by the capital market, the higher a person's interest in investing. Social media has a positive and significant effect on investment interest in the capital market for the millennial generation in Jabodetabek. The more active someone is on social media, the higher their interest in investing. Technological advances can insignificantly moderate the effect of investment knowledge on investment interest in the capital market for millennials in Jabodetabek. With today's rapid technological advances, investment knowledge in the capital market is also increasingly accessible. so that it can increase the interest of potential investors in investing in the capital market. Technological advances can insignificantly moderate the effect of return on investment interest in the capital market for the millennial generation in Jabodetabek. With today's rapid technological advances, return data on the capital market is also increasingly accessible. so that it can increase the interest of potential investors in investing in the capital market. Technological advances can significantly moderate the influence of social media on investment interest in the capital market for the millennial generation in Greater Jakarta. With today's rapid technological advances, algorithms on social media can direct investment solicitation advertisements in the capital market to potential investors. so that it can increase the interest of potential investors in investing in the capital market.

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