

DETERMINANTS OF INVESTMENT DECISION AMONG MILLENNIAL GENERATION IN JAKARTA

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DETERMINANTS OF INVESTMENT DECISION AMONG MILLENNIAL GENERATION IN JAKARTA

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ABSTRACT

Investment decision is a process of selecting one or more investment alternatives that are considered more profitable than a number of other alternatives. This process includes a risk analysis process to minimize losses that may occur on investment placement. The purpose of this study is to find out what factors influence the Millennial Generation in Jakarta in making investment decisions. Specifically, this study aims to investigate the effect of the influence of locus of control, financial literacy, social influence, technological advances, income among millennial generation in Jakarta. As for the methodology, primary data was collected from a sample of 100 millennials in Jakarta using a survey instrument. The collected data were analyzed using SPSS. The findings reveal that locus of control, financial literacy, and technology advances have a statistically significant positive effect on investment decision making among millennials in Jakarta. This study is also equipped with a discussion, limitations, suggestions, and conclusions.

Keywords: Investment Decision, Locus of Control, Financial Literacy, Social Influence, Technology Advances, Income

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CHAPTER I

INTRODUCTION

1.1 Background of Research

Investment has a big role in a country's economic growth. In recent years, investment in Indonesia has grown quite rapidly. The participation of individual investors in the capital market has recently increased. Products in the capital market are increasingly becoming the most preferred assets. The percentage and volume of people investing in the capital market has continued to increase in recent years. This was conveyed using Indonesian Capital Market Statistics data from the Indonesian Central Securities Depository (KSEI). In 2022 there were 10,311,152 total Single Investor Identities (SID), this number increased sharply by 37.68% from 2021 and continued to increase until as of January 2023 it reached 10,481,044. In addition, individual investor demographic data notes that 58.55% are millennial investors, aged under 30 years. This data is fantastic because it means that half of capital market investors are millennials.

The millennial generation is a generation born in the midst of technological developments. This will affect habits and perspectives. Smartphones and the internet have become synonymous with the millennial generation. The presence of the millennial generation in Indonesia provides its own blessings to participate in stimulating technology-based creative industries. The millennial generation has very distinctive habits, including not being able to stay away from gadgets. From waking up to going back to sleep, gadgets are always at hand. The entry of technology into the millennial generation makes it easier for them to easily access knowledge and news. This has a positive impact because information and investment trends can be disseminated easily. But not infrequently this also has a negative impact, it is feared that investment activities are only used as activities to follow trends or imitate figures

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influencers on social media. In making an investment decision, it must be based on accurate information and rational thoughts and need to consider ethics and responsibility, not just following the phenomena or trends that are currently happening. Investment decisions are actions taken by financial managers in allocating a number of funds in the form of investments. From this decision, investors certainly expect long-term profits. Investment decisions are also related to the process of selecting one or more profitable investment alternatives among the various investment alternatives accessible to the company. It is not only a matter of large profits that underlies investment decisions, but also involves risks. The steps are not only limited to risk analysis. Likewise with the nature of the investment that must be known in advance to ensure the placement of funds. The following is the nature of the investment decision. Making investment decisions is a process that involves solving problems while looking for investment opportunities (Putri, W. W. & Hamidi, 2019). Decision making is very important in determining the success of an investor. Actions taken by investors in making an investment decision can be caused by various factors such as perception, education, experience, habits, and others. In this study investment decisions will be more focused on Financial Literacy, Social Influence, Technology Advances, Locus of Control, Income. For those researchers conducted this research with the title "Determinants of Investment Decisions Among Millennial Generation in Jakarta".

1.2 Problem Statement

The phenomenon of increasing number of capital market investors in Indonesia is known to be caused by technological advances. Capital market investors, which are dominated by the millennial generation, continue to increase. This is in accordance with data from the Indonesian Central Securities Depository (KSEI), the number of investors



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the Indonesian capital market is mostly dominated by the millennial generation. However, based on the Katadata Insight Center survey, it is known that 72.9% of the millennial generation spend more money on meeting communication needs such as internet credit, while only 15.9% spend their money on investment. There has been a significant increase in the number of investors in the Indonesian capital market and investors are dominated by the millennial generation due to technological advances. This is worrying if investment activities are only used as activities to follow trends or imitate figures or influencers on social media. In making an investment decision, it must be based on accurate information and rational thinking and need to consider ethics and responsibility, not just following the current phenomena or trends. From the formulation of the problem, the following research questions were formed.

1.3 Research Objective

This study has five specific objectives, which are: 1) To determine the effect of social influence on investment decisions among millennial generation in Jakarta. 2) To determine the influence of financial literacy on investment decisions among millennial generation in Jakarta. 3) To determine the effect of technology advances on investment decisions among millennial generation in Jakarta. 4) To determine the influence of locus of control on investment decision among millennial generation in Jakarta. 5) To determine the influence of income on investment decision among millennial generation in Jakarta.



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4 Research Questions

This study aims to examine the influence of social media in educating and increasing financial literacy among the younger generation, so that it has an impact on decision making in investing in the capital market.

1. Whether social influence affect investment decisions among millennial generation in Jakarta?
2. Whether financial literacy affect investment decisions among millennial generation in Jakarta?
3. Whether technology advances affect investment decisions among millennial generation in Jakarta?
4. Whether locus of control affect investment decisions among millennial generation in Jakarta?
5. Whether income affect investment decisions among millennial generation in Jakarta?

1.5 Scope and Limitations of Research

This research focuses on the extent to which investment decisions in the millennial generation are influenced by several existing factors. Data will be collected from students, workers and entrepreneurs in DKI Jakarta with an age range of 21-30 years. To represent the population, the data will also be chosen with cluster sampling. As a result, these findings are inaccurately indicating the actual level of financial literacy in Indonesia.



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6 Significance of Research

This study aims to provide answers to this research itself. This research is expected to be developed and become a reference so that it can be useful for further research. The results of this study are also expected to be used for the benefit and learning facilities for students, as well as being an evaluation material for students, especially in the field of finance and investment. This research is also expected to be a source of information as learning material on campus and to influence capital market education.

1.7 Proposed Chapter Organization

This study is divided into multiple parts. Chapter 1 is an introduction that examines the background of the study, research issues and problem statement, research purpose, research question, significance of the research, and scope and limitations of research. Chapter 2 is a literature review that analyzes the fundamental theories underlying the topic of the research as well as prior research from journals, books, and the internet. Chapter 3 is research methodology, which describes how researchers compiled this research using research design, research instruments, research populations and samples, and data analysis strategies. Chapter 4 is data analysis and findings, which describes the study's findings, and the chapter 5 is conclusion and recommendation, which addresses the summary of research findings, conclusion, recommendation, study limitations, and future research.



CHAPTER 5

CONCLUSION AND RECOMMENDATION

5.1 Introduction

This chapter presents the findings of the research study from the data that has been collected from the research sample. The main data source in this study is a questionnaire and all samples were processed using IBM SPSS. These findings will be presented in relation to the research objectives that have been stated in the research. This research method is used to analyze the data that has been discussed in the research methodology of the previous chapter.

5.2 Overview of The Study

The important objective of this chapter is to look at the factors that influence the millennial generation in making investment decisions. There are five main factors underlined in this study, namely social influence, financial literacy, technology advances, locus of control, and income. These five variables have been developed into hypotheses in this study. In terms of data collection, information was collected through questionnaires which were distributed to respondents through Google form technology on social media. In addition, the SPSS program is used to analyze and assess the data that has been collected. A total of 100 respondents have collected information for research studies. Therefore, through the analysis of the data contained in chapter 4, it is determined that hypotheses 2, 3, and 4 have a positive influence on investment decisions in the regression test ($p \leq 0.05$). In other words, there is a significant and positive relationship between financial literacy, technology advances, and locus of control with investment decisions for the millennial generation in Jakarta. Meanwhile,

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social influence has a negative but not significant effect and income has a positive but not significant effect.

Table 1 Summary of Hypothesis Testing

Hypothesis	Accepted ($p < 0.05$)	Rejected ($p > 0.05$)
H1: Social Influence has a negative impact on Investment Decision		✓
H2: Financial Literacy has a positive impact on Investment Decision.	✓	
H3: Technology Advances has a positive impact on Investment Decision.	✓	
H4: Locus of Control has a positive impact on Investment Decision.	✓	
H5: Income has a positive impact on Investment Decision.		✓

5.3 Discussion of Results

5.3.1 Hypothesis 1

The first research question that is emphasized in this study is "Does social influence affect investment decisions?" that inflation has no significant effect on investment decisions. Based on the test results, it can be concluded that social influence has a negative and insignificant effect in influencing the millennial generation to choose investment decisions. This means that the characteristics of the millennial generation have a firm stance and are not easily influenced by other people. However, these results



Contradict research conducted by Nahdia Hediati (2020) which states that social factors have a significant influence on investment decisions.

5.3.2 Hypothesis 2

Additionally, a third research question, "Does financial literacy affect investment decisions" is highlighted. To ascertain how financial literacy influences investment decisions, Hypothesis 2, H2 is developed. Based on data analysis, there is a significant positive relationship between financial literacy and investment decisions. Thus Hypothesis 2 is accepted because it is supported by the results obtained. However, there are similar results from research. This is in line with research conducted by Willie R. Loprang, Ivonne S. Saerang, Debry Ch. A Lintong (2022) which shows that financial literacy partially has a positive and significant effect on investment decisions. Partially, the results of this study are supported by Munawar's research (2020) where financial literacy has a positive and significant influence on investment decision making.

5.3.3 Hypothesis 3

In addition, the third research question highlighted is "Do technological advances affect investment decisions?". Therefore, Hypothesis 3, H3 was formed to investigate the influence between technological progress and investment decisions. Through data analysis, the influence of technological progress and investment decisions has a significant relationship. Hypothesis 3 is accepted because it is supported by the results obtained. Based on the test, it can be concluded that attitudes and intentions to invest will not go well without the facilities and infrastructure that support investment activities. Through new technology, investors will find it easier to monitor stock movements, and can access capital market information at any time using an internet connection. Securities companies are now starting to provide convenience for potential investors such as providing online trading facilities (trading stocks via the internet).



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Online trading is a new way of buying and selling stocks, namely via the internet. Investors only need to enter orders (buy or sell) via the keyboard, with real-time execution. In addition to being faster, this method can also be done anywhere as long as there is an internet network. The results of this study support and strengthen the findings of previous research by Nurfadilah, Ika Wahyuni, Ida Subaida (2022) stating that technological advances have an effect on investment interest.

3.4 Hypothesis 4

The fourth research question is "does locus of control affect investment decisions?". Then, Hypothesis 4, H4 was formed to determine the effect of locus of control on investment decisions. After analyzing the results, the research findings show that locus of control has a significant effect on investment decisions. Based on the results of the t test, it can be concluded that locus of control has a positive and significant effect on the millennial generation choosing investment decisions. So, H4 is accepted. This happens because in doing something, a person needs self-confidence, especially belief in one's own ability to be able to overcome anything, because all the end results of all actions are the result of actions that have been taken before to achieve them.

The results of this study support research conducted by Bella Puspitasari (2018) which shows that locus of control partially has a significant positive effect on investment decision making. The results of this study prove that investors with higher perceptions of self-control will have higher self-confidence which can cause these investors to choose risky investments in the hope of getting high returns.

3.5 Hypothesis 5

The fifth research topic raised is "does income affect investment decisions?". After that, Hypothesis 5 (H5) was developed to determine the effect of income on



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investment decisions. However, these results are considered insignificant in this statement, so H5 is rejected because it cannot be concluded from the facts evaluated. The significant value for the exchange rate variable shows a value of 0.414 and a significant value of <0.05 in that study. Thus, it can be concluded that income has no effect on investment decisions.

This is contrary to research conducted by Septiwati Sun (2022) which proves that having a higher income will have better investment opportunities compared to those with lower incomes because there are still advantages to one's income so that high income is very important in making investment decisions. the higher the income, the better one's investment decisions. This is also supported and in line with research conducted (Ulfy Safryani, Alfida Aziz & Nunuk Triwahyuningtyas, 2020) and (Baiq Fitriarianti, 2018) that investment knowledge has a positive effect on investment decisions.

5.4 Contribution of The Study

5.4.1 Body of Knowledge

This research project is not much different from previous research, based on evaluations from various scholars who have made several studies on financial literacy. In this context, this research paper considers the impact of social influence, financial literacy, technological advances, locus of control, and income on investing decisions. Simultaneously, this research enables future researchers with relevant research subjects to use it as a literature review and reference.

5.4.2 Theory

This research is based on one of the theories from experts that can be related to the variables to be studied. The theory is Theory of Planned Behavior. Theory of



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Planned Behavior is a development of the previous theory, namely Reasoned Action theory which explains that to carry out an act or deed can be influenced by two reasons, namely subjective norms and attitudes toward behavior (Fishbein and Ajzen, 1975).

Theory of planned behavior is a theory that asserts that behavior is a result of information or prominent beliefs about that behavior. Individuals may hold a multitude of beliefs about a behavior, but when confronted with a specific event, only a handful of these beliefs emerge to impact behavior. These few beliefs stand out in terms of affecting individual behavior. Adding individual factors to TPB. The factors in question are three things as follows personal, social and information.

4.3 Practical

This research adds insight and knowledge about the factors that influence investment decisions among the millennial generation, especially in Jakarta. In addition, it can increase awareness to make smart investment decisions so as to avoid fraud that is rife under the guise of investment.

5.5 Recommendation for Future Research

After reviewing the data analysis and discussion, it is clear that this study has some limitations since it was unable to include further aspects of the topic. Therefore, certain modifications or recommendations can be used for future research projects, as suggested. This research project examines five (5) independent variables, namely social influence, financial literacy, technology advances, locus of control, and income. First and foremost, researchers are strongly advised to conduct research using more independent variables to investigate investment decisions, because there are many factors supporting investment decisions. It would be interesting if more additional variables were tested in this topic to factor in investment decision support.



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Furthermore, research on the Determinants of Investment Decisions Among Millennial Generation in Jakarta is suggested to include various groups from other generations. It is also important for this research to be disseminated to the wider community so that it can be known how other generations understand this matter. According to Turner (2010), individual interviews provide more detailed information than other data collection methods such as surveys. Respondents may feel more relaxed about having a conversation in person, sharing their opinions and experiences. Therefore, through individual interviews with respondents, it is possible to better understand the determinants of investment decisions among the millennial generation.

5.6 Conclusion

Overall, the general objective of this research is to find out the determinants of investment decisions in the millennial generation in Jakarta. It is important to encourage the millennial generation to be able to make good and careful investment decisions.

In general, most of the determinants proved to be not entirely positive and significant in interpreting investment decisions for the millennial generation in Jakarta. The conclusion from the findings of this study is that financial literacy, technology advances, locus of control are major determinants that have a positive and significant correlation to investment decisions in the millennial generation in Jakarta. Other factors such as social influence and income on investment decisions should be further investigated to achieve more accurate and better results for future researchers in this field.

Last but not least, recommendations for further research are to modify variables and samples and populations that are more diverse, such as using more samples and

populations from the wider community, and looking at other variables to determine factors and improve research methodologies for the better. done. This will help professionals in this field to find solutions for subject matter, as well as researchers to have a research framework with a better understanding of the topic in the future.



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APPENDIX

appendix 1: Slide Presentation

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FBMP RESEARCH COLLOQUIUM 2023

DETERMINANTS OF INVESTMENT DECISION AMONG MILLENNIAL GENERATION IN JAKARTA

Prepared by: Yehezkiel Passioni Mersheila Pardede (012022090955)

Teaching Lecturer: AP Dr Aza Azalina Md Kassim
Supervisor: AP Dr Azlan Ali

SESSION: FEBRUARY 2023

BACHELOR IN FINANCE
FACULTY OF BUSINESS MANAGEMENT AND PROFESSIONAL STUDIES
MANAGEMENT AND SCIENCE UNIVERSITY

PRESENTATION OUTLINE

- INTRODUCTION
- LITERATURE REVIEW
- METHODOLOGY
- ANALYSIS
- DISCUSSION

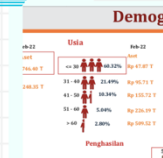
Presentation by Yehezkiel Passioni Mersheila Pardede (012022090955)

BACKGROUND

Investment decision making is a process of concluding a problem and seeking investment options. Decision making is very important in determining the success of an investor.

This study examines investment decisions in the millennial generation.

RESEARCH PROBLEM



There has been a significant increase in the number of investors in the Indonesian capital market and investors are dominated by the millennial generation due to technological advances. This is worrying if investment activities are only used as activities to follow trends or imitate figures or influencers on social media. In making an investment decision, it must be based on accurate information and rational thinking and need to consider ethics and responsibility, not just following the current phenomena or trends.

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RESEARCH QUESTION & OBJECTIVE

QUESTION

1. Whether social influence affect investment decisions among millennial generation in Jakarta?
2. Whether financial literacy affect investment decisions among millennial generation in Jakarta?
3. Whether technology advances affect investment decisions among millennial generation in Jakarta?
4. Whether locus of control affect investment decisions among millennial generation in Jakarta?
5. Whether income affect investment decisions among millennial generation in Jakarta?

OBJECTIVE

- 1) To determine the effect of social influence on investment decisions among millennial generation in Jakarta.
- 2) To determine the effect of financial literacy on investment decisions among millennial generation in Jakarta.
- 3) To determine the effect of technology advances on investment decisions among millennial generation in Jakarta.
- 4) To determine the effect of locus of control on investment decisions among millennial generation in Jakarta.
- 5) To determine the effect of income on investment decisions among millennial generation in Jakarta.

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LITERATURE REVIEW

This research is based on one of the theories from experts that can be related to the variables to be studied. Theory of Planned Behavior is the name of the theory. Theory of Planned behavior is a development of the preceding theory, Reasoned Action Theory, which states that carrying out an act or deed can be impacted by two factors: subjective norms and attitudes toward behavior (Fishbein and Ajzen, 1975).

INVESTMENT DECISION

Investment decision making is a process of concluding a problem and seeking investment options (Putri, W. W. & Hamidi, 2019).

SOCIAL INFLUENCE

According to Vankatesh and Tong & Xu in Ham, Aguin, & Iq (2017), social influence is someone who makes customers feel confident and confident when they have to use a product or service

FINANCIAL LITERACY

Munawar (2020) in his research found that financial literacy and demographic factors have a positive effect on investment decisions

TECHNOLOGY ADVANCES

According to Yusuf (2019) technological advances make it easy to invest in the capital market, due to the support of applications launched by securities companies.

LOCUS OF CONTROL

According to Lerevens (Soleh, Burhan, & Atmasari, 2020) locus of control is an individual's belief about the source of the causes of the events experienced in his life.

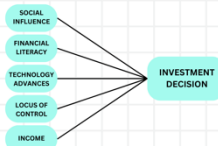
INCOME

Salaries/wages and bonuses/commissions are indicators contained in income and have an important role in making investment decisions (Valentya Rimadhani, 2018)

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FRAMEWORK & HYPOTHESES

- H1: Social influence affect investment decisions
H2: Financial literacy affect investment decisions
H3: Technology advances affect investment decisions
H4: Locus of control affect investment decisions
H5: Income affects investment decisions



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POPULATION & SAMPLING

TARGET POPULATION

The population in this study is the millennial generation in Jakarta

SAMPLE SIZE

The millennial generation who live in Jakarta and already have investment experience (100 responden)

SAMPLING TECHNIQUE

Non-Probability Sampling

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SUMMARY OF MEASUREMENT

No.	Variable	Definition	Source
1	Demographic Data	1. Age: I checked the data on my age 2. Gender: I checked the data on my gender 3. Education: I checked the data on my education 4. Income: I checked the data on my income 5. Investment experience: I checked the data on my investment experience	Researcher (2023)
2	Social Influence	1. I feel that I am influenced by others in making investment decisions 2. I feel that I am influenced by others in making investment decisions 3. I feel that I am influenced by others in making investment decisions 4. I feel that I am influenced by others in making investment decisions 5. I feel that I am influenced by others in making investment decisions	Yusuf (2019)
3	Financial Literacy	1. I understand the meaning of investment 2. I understand the meaning of investment 3. I understand the meaning of investment 4. I understand the meaning of investment 5. I understand the meaning of investment	Putri (2019)
4	Technology Advances	1. I use technology in making investment decisions 2. I use technology in making investment decisions 3. I use technology in making investment decisions 4. I use technology in making investment decisions 5. I use technology in making investment decisions	Yusuf (2019)
5	Locus of Control	1. I believe that I am in control of my own destiny 2. I believe that I am in control of my own destiny 3. I believe that I am in control of my own destiny 4. I believe that I am in control of my own destiny 5. I believe that I am in control of my own destiny	Yusuf (2019)
6	Income	1. I have a regular income 2. I have a regular income 3. I have a regular income 4. I have a regular income 5. I have a regular income	Yusuf (2019)

DESCRIPTIVE ANALYSIS

Profile	Characteristics	Frequency	Percentage (%)
Age	18 – 22 years old	28	28%
	23 – 27 years old	36	36%
	28 – 32 years old	36	36%
Gender	33 – 35 years old	6	6%
	Female	62	62%
	Male	38	38%
Education Background	Economic or related	17	17%
	Non-economic or related	63	63%
Time	Last than a year	32	32%
	1 – 2 years	39	39%
	3 – 4 years	24	24%
Type of Investment	5 years or more	8	8%
	Stock	51	51%
	Mutual Funds	34	34%
	Derivative	8	8%
	Bond	3	3%
	Others	3	3%

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DESCRIPTIVE ANALYSIS

No	Item	Mean	Std. Dev.	N	Minimum	Maximum
1	Investment Decision	3.50	1.00	100	1	5
2	Social Influence	3.40	1.10	100	1	5
3	Financial Literacy	3.30	1.20	100	1	5
4	Technology Advances	3.20	1.30	100	1	5
5	Locus of Control	3.10	1.40	100	1	5
6	Income	3.00	1.50	100	1	5

NORMALITY TEST

	Skewness	Kurtosis
Investment Decision	-0.646	0.085
Social Influence	-0.251	-0.530
Financial Literacy	-0.686	-0.070
Technology Advances	-0.652	-0.276
Locus of Control	-0.765	-0.196
Income	-0.192	-1.153

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CORRELATION ANALYSIS

	ID	SI	FL	TA	LC	I
ID	1	0.837**	0.877**	0.329**	0.846**	0.716**
SI	0.329**	0.357**	0.362**	1	0.296**	0.500**
FL	0.877**	0.853**	1	0.362**	0.826**	0.768**
TA	0.846**	0.804**	0.826**	0.627**	1	0.673**
LC	0.837**	1	0.853**	0.357**	0.804**	0.698**
I	0.716**	0.698**	0.768**	0.594**	0.673**	1

** . Correlation is significant at the 0.01 level (1-tailed).

MULTIPLE LINEAR REGRESSION

Predictors	B	SE	t statistics	Sig.
Constant	0.000	0.316	0.000	0.999
SI (R ₁)	-0.010	0.018	-0.257	0.798
FL (R ₂)	0.419	0.104	4.032	0.000
TA (R ₃)	0.303	0.079	3.843	0.000
LC (R ₄)	0.199	0.085	2.344	0.021
I (R ₅)	0.056	0.068	0.820	0.414
R square (R ²)	0.828			
Adjusted R-squared	0.819			
F statistic	90.646			
Durbin Watson	2.003			

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DISCUSSION OF FINDING

Hypothesis	Accepted (p < 0.05)	Rejected (p > 0.05)
H1: Social Influence has a positive impact on Investment Decisions		✓
H2: Financial Literacy has a positive impact on Investment Decisions	✓	
H3: Technology Advances has a positive impact on Investment Decisions	✓	
H4: Locus of Control has a positive impact on Investment Decisions	✓	
H5: Income has a positive impact on Investment Decisions	✓	

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CONCLUSION

Overall, the purpose of this study is to determine the factors that influence investment decisions among millennials in Jakarta. Most of the determinants in this study proved to be not entirely positive and significant. Recommendations for further research are to modify variables and samples and populations that are more diverse, such as using more samples and populations from the wider community, as well as looking at other variables for determinants and improving the research methodology to be carried out.

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POLITEKNIK NEGERI JAKARTA



Appendix 2: Turnitin Result

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5	eprints.utar.edu.my Internet Source		1%
6	"Determinants of Saving Behaviour among Universities Students in Guangdong Province", The Frontiers of Society, Science and Technology, 2021 Publication		1%
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Appendix 3: Data Questionnaire

No	Respondent Identity						Dependent Variable					
	Initial	Age (Umur)	Gender (Jenis Kelamin)	Education Background	Time	Type of Investment	ID1	ID2	ID3	ID4	ID5	
1	Viera	22	0		2	2	1	5	5	5	3	3
2	N	19	0		2	2	1	3	3	4	4	3
3	valerie	20	0		2	1	1	3	4	4	5	4
4	MFR	22	1		1	2	2	4	4	4	5	4
5	Khoffah damayanti	22	0		1	2	2	3	4	4	5	4
6	NA	21	0		2	2	2	3	4	4	5	3
7	ym	30	0		2	1	2	5	5	3	5	4
8	jeff	26	1		2	3	1	4	4	4	5	4
9	syf	21	0		2	1	2	4	4	4	4	4
10	H	22	0		2	1	2	5	4	4	5	5
11	fira	22	0		2	1	2	4	5	5	5	4
12	DA	27	1		2	3	2	5	5	3	5	4
13	R	22	1		2	1	2	4	5	5	5	5
14	JY	20	0		2	2	2	5	5	5	5	3
15	K	22	1		2	1	2	3	4	4	4	3
16	J	24	1		2	2	3	5	5	5	5	5
17	VC	22	0		2	3	2	5	4	4	4	5
18	RGN	20	0		2	1	2	5	5	4	5	4
19	Athiatul Bary	25	0		2	2	2	3	4	4	5	3
20	ML	22	0		2	1	1	4	4	4	5	5
21	DN	19	0		1	2	2	5	4	4	5	5
22	Meris	26	0		1	2	1	2	2	2	3	2
23	Citra	22	0		1	3	1	4	4	4	4	4
24	AI	27	1		2	1	4	3	3	5	4	4
25	Josafat Danika Adipradana	21	1		1	2	2	5	5	5	5	5
26	Syifa	21	0		1	1	1	4	5	4	4	4
27	T	20	0		1	1	2	4	4	4	5	4
28	N	19	0		2	1	1	3	5	5	5	5
29	Anastasia	25	0		1	4	2	4	5	5	5	5
30	merrie	29	0		2	4	1	5	5	5	5	5
31	Tonni	30	1		2	1	1	5	5	5	5	5
32	T	20	0		2	1	2	4	4	4	5	4
33	Cio	21	1		1	2	1	3	3	3	4	4
34	FD	21	0		1	4	5	5	5	5	5	5
35	DF	21	0		2	2	1	3	3	4	4	5
36	Ns	19	0		2	1	1	5	4	4	5	5
37	Jimmy	25	1		1	3	1	5	5	5	5	5
38	Shadiq	45	1		2	1	1	3	5	3	3	3
39	Mei	35	0		2	1	1	3	3	3	3	3
40	Mayang	25	0		1	2	1	3	3	3	3	3
41	Siti	30	0		1	2	1	3	3	3	3	3
42	Abdul	27	1		2	3	1	3	3	3	3	3
43	Septian	28	0		2	2	1	3	3	3	3	3
44	Andini	21	0		2	1	4	5	4	4	4	4
45	Nadia	22	0		1	1	1	5	4	4	5	4
46	Uffiani Zuhriyah	20	0		1	1	2	4	3	4	4	3
47	Ida	25	0		2	3	1	1	2	3	4	4
48	TA	22	0		2	1	1	1	5	5	2	4
49	Nursyaban	30	1		1	3	3	3	5	1	2	2
50	Jumirah	29	0		1	3	2	3	4	4	2	4
51	LL	26	1		2	3	1	5	5	5	5	5
52	Umroh	40	0		2	2	3	2	2	2	4	4
53	Tamhida	29	0		2	2	3	3	4	4	2	3
54	AG	23	0		1	2	2	5	5	5	5	5
55	NC	21	0		1	1	2	5	5	5	5	5
56	Dn	28	0		2	1	2	3	3	5	5	5
57	SV	25	0		2	2	1	5	5	5	5	5
58	Nr	32	0		2	1	1	3	3	5	5	5
59	SM	21	1		2	2	1	4	4	4	4	4
60	KT	24	0		1	3	2	4	4	4	4	4

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 - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta



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2. Dilarang mengumunkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

61	YM	26	0		2	3	1	5	5	5	5	5	5
62	Hr	27	1		2	1	1	3	4	4	4	4	4
63	JA	29	0		2	2	3	5	5	5	5	5	5
64	Gd	28	1		2	2	2	3	3	4	4	4	4
65	YA	31	1		1	3	1	5	5	5	5	5	5
66	MF	25	1		1	2	2	4	4	4	4	4	4
67	A	29	0		2	1	3	4	4	4	4	3	3
68	S	34	1		2	1	1	4	3	4	4	4	4
69	Soffi	25	0		2	2	1	2	2	1	3	1	1
70	Hanif	35	1		1	3	3	3	4	3	4	3	3
71	MA	30	0		1	3	1	4	4	4	4	4	4
72	Zb	33	0		2	2	1	4	5	5	5	5	5
73	Wi	32	0		1	2	3	5	4	4	4	4	4
74	la	31	0		2	1	2	4	4	4	4	4	4
75	TCM	33	1		2	3	2	4	4	4	4	4	4
76	Rh	28	1		2	4	1	5	5	5	5	5	5
77	Nr	23	0		1	1	1	4	4	4	4	4	4
78	Syhab	23	1		2	1	1	5	5	5	5	5	5
79	Andini trian	25	0		1	2	1	4	4	5	4	5	5
80	Husain yama	26	1		2	2	2	4	4	4	5	4	4
81	Diyah	29	0		2	3	3	3	3	4	3	4	4
82	Syhab adda	23	1		2	1	1	5	5	5	5	5	5
83	Muhammad syhab	23	1		2	1	1	5	5	5	5	5	5
84	MA	22	0		2	2	1	3	5	5	5	5	5
85	Putri	27	0		1	2	2	4	4	3	3	4	4
86	Ricko	29	1		1	3	1	5	5	5	5	5	5
87	Rangga	30	1		1	3	1	4	4	4	4	4	4
88	Alim setyawan	30	1		1	3	1	4	4	5	5	5	5
89	Yudi Adi Setyawan	28	1		2	2	1	4	3	3	3	4	4
90	Figo sukaman	30	1		1	2	1	4	5	4	5	4	4
91	Mohammad pehardi	28	1		1	3	1	4	5	5	5	4	4
92	Meta Alpian Dwi Ratnaningtyas	21	0		1	2	5	4	3	4	5	4	4
93	Michael Leon	27	1		1	4	1	5	5	5	5	5	5
94	IH	30	1		2	1	5	3	4	4	4	4	3
95	Muhammad Sampurno	23	1		2	3	4	3	4	4	4	4	5
96	Zainab Aseggaf	25	0		2	1	2	3	4	3	4	4	4
97	e	21	0		2	1	2	3	3	4	4	4	4
98	mbk	18	0		1	1	1	5	5	5	5	5	5
99	Umroh	31	0		2	3	2	3	3	4	5	4	2
100	Hanif	31	1		2	3	1	3	4	3	4	4	3
101	Iwan kamali	27	1		1	2	1	4	4	5	5	5	4
102	Shadiq	26	1		2	1	1	3	3	3	3	3	3
103	Mei	29	0		1	2	1	3	3	3	3	3	3

Independent Variable																								
Social Influence						Financial Literacy					Technology Advances				Locus of Control				Income					
SI1	SI2	SI3	SI4	SI5	SI6	FL1	FL2	FL3	FL4	FL5	TA1	TA2	TA3	TA4	LC1	LC2	LC3	LC4	LC5	I1	I2	I3	I4	
5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
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3	3	3	3	3	3	5	4	4	4	4	4	4	4	4



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1	3	5	4	1	1	4	4	5	5	5	5	5	5	5	5	5	5	5	3	4	5	5
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Appendix 4: Question questionnaire

QUESTIONNAIRE DETERMINANTS OF INVESTMENT DECISION AMONG MILLENNIAL GENERATION IN JAKARTA

Hak Cipta :

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 - b. Pengutipan tidak merugikan kepentingan yang wajar Politeknik Negeri Jakarta
2. Dilarang mengumumkan dan memperbanyak sebagian atau seluruh karya tulis ini dalam bentuk apapun tanpa izin Politeknik Negeri Jakarta

1. Initial : _____
2. Age : _____
3. Gender : _____
4. Education Background : _____
5. How long have you been investing? _____
6. What type of Investment have you done/are you doing? _____

Choose one alternative for each statement based on your opinion by giving a tick (v)

Information:

1. SD (Strongly disagree)
2. D (Disagree)
3. N (Neutral)
4. A (Agreed)
5. SA (Strongly agree)

Dependent Variable

No.	Investment Decision	SD	D	N	A	SA
1	I can calculate the profit that I will get from the investment activities that I do					
2	I invest in instruments that suit my investment objectives and risk profile.					
3	I understand that in investing there is a principle of high-risk high return.					



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4	I know the risks of each investment instrument are different.					
5	I know that there is a trade-off between return and risk so the two are inseparable					

Independent Variable

No.	Social Influence	SD	D	N	A	SA
1	I consult with my parents before deciding to invest					
2	My parents support me in investing. I listen a lot to the experiences of my close friends who have invested					
3	I am even more confident about investing because a relative has recommended it					
4	Young investor status can increase someone's prestige					
5	For me investing is a modern style demand					
6	As a student, I know about investment after studying it in one of the courses					

No.	Financial Literacy	SD	D	N	A	SA
1	I always set aside money to save or invest every month					
2	I understand that interest rates, inflation and currency exchange rates affect the performance of the capital market					



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3	I consider the country's economic performance through interest rates, inflation, and currency exchange rates in making investment decisions					
4	I choose investments with a level of risk that I can bear					
5	I know the risks of each investment instrument are different					

No.	Technology Advances	SD	D	N	A	SA
1	Advances in technology help me in investing					
2	Information about investments can easily be obtained via the internet					
3	As a potential investor, I know and understand online investment transactions					
4	Trading System capability via Smartphone makes the investment process easier					

No.	Locus of Control	SD	D	N	A	SA
1	I believe what I get in the future depends on myself					
2	I do positive things to change a better life					
3	I can think about how to improve personal finances					
4	There are many ways I will do when my personal finances are in trouble					
5	I can control myself when something happens					



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No.	Income	SD	D	N	A	SA
1	The income I earn is in line with my expectations					
2	The income that I earn every year increases					
3	I set aside the income that I get every month for saving and investing					
4	The high level of income affects the investment product I want					

