Millenials' Interest in Sharia Capital Market Investment with Perceived Risk as Intervening Variable

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Abstract. This study aims to examine the factors that influence investment interest. We test the effect of Motivation, Knowledge, Information Technology on Investment Interest in the Islamic Capital Market with Risk Perception as an intervening variable. The research was conducted in Banyumas Regency, with Millennial Generation as sample. The research used a survey method based on quantitative measurements. 115 respondents were selected using non-probability sampling method with accidental sampling technique. The data analysis used was validity and reliability test, classical assumption test and multiple regression analysis and Sobel test. The results shows that motivation and knowledge partially have a positive effect on risk perception, while information technology does not have a positive effect on risk perception. Other results show that risk perception, motivation and information technology have a positive effect on investment interest, while knowledge does not have a positive effect on investment interest. The Sobel test shows that risk perception is proven to be able to mediate the relationship between motivation and investment interest. However, risk perception is not able to mediate the relationship between knowledge and investment interest, but able mediate the relationship between information technology and risk perception.

Keywords: Motivation, Knowledge, Information Technology, Perceived Risk, Investment Interest

1   Background

The number of capital market investors in Indonesia has been increasing rapidly, as can be seen from the Single Investor Identification (SID) data. The increase in the number of investors from 2018 to February 2021 was 180.6% from 1,619,372 to 4,515,103 investors [1]. Based on these data, it can be seen that people are starting to be interested in investments, including young people, because there is an increase in the number of investors and the number of stock transactions on the Indonesia Stock Exchange. People no longer regard investment as a desire, but rather as a need[2]. Excess investment that is able to return the initial capital plus economic, social and or other benefits within a certain period of time becomes an attraction for the community. There are two paradigms regarding investment that apply in the community [2]. First, investment is considered as a desire, and second, as a need. Investment as a desire implies that if someone has excess money, then the money will tend to be kept as savings rather than investment purposes. The second paradigm states that when people consider investment as a need, they prefer to invest his money instead of saving.

The growth of millennial investors aged betweeb 18 and 30 reaches 57.02% of the total investors in 2021. This shows that this generation has the potential to invest in the capital market, making them the main target as capital market investors. The Indonesia Stock Exchange makes the millennial generation a special target for capital market education and socialization programs by continuously making effort to increase public investment in the capital market, one of which is by increasing the number of Customer Fund Account Administrator Banks (RDN Banks) as well as digitizing the Indonesian Capital Market, particularly for opening an investment account in the capital market [1]. The millennial generation is a generation that cannot be separated from technology, especially the internet, and makes entertainment as a basic need [3]. The millennial generation is a generation born in 1980-2000 along with the entry of the digital technology era into all aspects of life [4]. The millennial generation will be a potential target, especially in the financial industry sector [5].

This research was conducted in Banyumas Regency which has a rapid development in several sectors. Based on data from the Central Statistics Agency for Banyumas Regency, the results of the population census in 2020 noted, Banyumas Regency has a population of 1.78 million people. Of these, 894.7 thousand people are male and 882.22 thousand are female. Based on age group, 1.23 million people (68.95%) of the population of Banyumas Regency are in the productive age (15-64 years), and 551.67 thousand people (31.05%) are in the unproductive age. A total of 398 thousand people (22.4%) are the youth population(0-14 years) and 153.67 people (8.64%) are the elderly population (65 years and over)[6].

Based on the literature, there are several factors that can affect a person's interest in investing in the capital market. One of the factors that influence investors' interest in investing in the capital market is investment motivation. Investment motivation is a state within the individual that encourages the individual's desire to carry out certain activities to invest [7]. Research conducted by [7]; [8] and [9] prove that motivation has a significant positive effect on investment interest. Meanwhile, research conducted by [10] and [11] proves that motivation has no effect on investment interest.

The second factor is the basic investment knowledge possessed by a potential investor which aims to help investors avoid risky practices such as gambling, herding, and fraud. A number of studies have been conducted to prove that investment knowledge has a positive and significant effect on investment interest, which are research conducted by [12] and [13]. Meanwhile, research conducted by [14] states that investment knowledge has no effect on investment interest.

The third factor is information technology. Technology development affect investment interest [5]. This shows that technology development increase investment interest. In research conducted by [9] and [15] stated that information technology has an effect on investment interest. Meanwhile, research conducted by [16] states that information technology has no effect on investment interest.

The last factor, namely, investment risk is a deviation from the expected profit. It is also a potential loss caused by the deviation of the expected rate of return with the actual rate of return. To reduce investment risk, investors must know the investment they take. Several studies examining the effect of investment risk on investment interest carried out by [17] and [11] found that investment risk has a significant positive effect on investment interest. Meanwhile, research conducted by [16] and [18] found that investment risk has no effect on investment interest.

Based on the background and empirical results, we conducted a study on investment interest in the Islamic capital market with perceived risk as an intervening variable for the millennial generation.

2 Theoretical Review

2.1 Theory of Planned Behavior

The Theory of Planned Behavior (TPB) is a theory developed by [20] explaining that a person's intention is influenced by the individual's attitude towards the intention he wants to do. In addition, subjective norms and behavioral control also determine a person's intentions. So it can be concluded that if someone has an interest in investing, they will tend to take an action so that the desire to invest is achieved [21]. TPB is used to describe any behavior that requires planning. Meanwhile, according to [22] human behavior cannot only be controlled by himself, but also be controlled by the availability of certain resources and opportunities, [21] and [22] in [23]. The theory of planned behavior is most satisfactory to be applied in studying human behavior and psychology. The model contained in the theory of planned behavior can be a good model to explain the behavior of individual investors [24]. The model can explain investment intentions and investment behavior [23].

2.2 Motivation

Motivation is often interpreted as an urge to perform a certain action in order to achieve certain goals [25]. Motivation is the process by which individuals recognize their needs and take action to satisfy those needs, namely the encouragement for humans to take certain actions in an effort to satisfy their needs [17]. From this understanding, it can be seen that the opinions of experts have the same core, namely how to give encouragement to individuals to want to act as expected. In this case, it is how to give encouragement to the public to want to show interest in investing in the capital market.

2.3 Investment Knowledge

Knowledge is everything is obtained from the touch of the five senses to a certain object which is basically the result of the process of seeing, hearing, feeling, and thinking [19]. Investment is a form of investment of funds or capital that produces wealth, which will be able to provide an advantage in the level of purchase (return) both now and in the future [19]. Investment knowledge is an individual's rationale and benchmark in carrying out the desired thing in terms of investment [19]. Investment knowledge is information that contains how to manage some of the money or existing resources in order to gain future profits.

2.4 Information Knowledge

Information technology is an intangible product, which cannot be touched, smelled, and tasted, but can be seen in the real world [26]. Information is raw data that is reprocessed, can be recorded and transmitted properly. Information can be in the form of the meaning of a news, reading, or text that is able to provide knowledge to the reader [19]. Information technology is a very important element for the development and stability of an issuer [19]. One example is a securities company that has begun to provide an online trading system, which makes it easy for investors to invest without the need to come directly to the company or securities that will increase the interest of potential investors to invest [16].

2.5 Investment Risk

Risk is the possible difference between the actual return and the expected return, and the greater the difference, the greater the investment risk [27]. In investment activities, there is an element of uncertainty or risk. Risk is an important thing for investors to consider before investing [27]. Investors do not have definite knowledge of the results of their investments so that investors will experience risk. In this situation, investors do not only expect profits because if investors expect high profits, investors must also be prepared to take high risks.

2.6 Investment Interest

Attitude theory, the expansion of Theory of Reasoned Action by [28], states that there is a desire to act because of a specific desire to behave. This shows that a person's behavior can be seen from his behavioral intentions. Investment interest is a strong desire, tendency, interest, or urge to invest accompanied by feelings of pleasure by investing in one or more assets owned in the present with the hope of getting profits in the future [29].
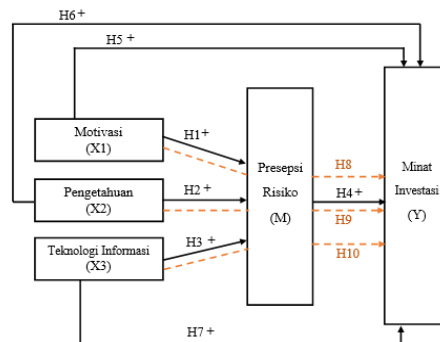

Figure 2. Conceptual framework

3   Methodology

The type of research was quantitative research. The population in this study were all millennials in Banyumas Regency aged 20-39 years, totaling 532,178 millennials [30]. The sampling method was non-probability sampling. The sampling technique was the convenience sampling method. The sample was 155 samples. The number of samples can be calculated using the solvin formula [31]. Statistical testing used validity, reliability, classical assumption test and linear regression, and Sobel test to examine the effect of intervening [31] using SPSS software.

4   Results and Discussion

4.1 Multiple Regression Analysis

Multiple linear regression analysis test was carried out after testing the instrument, namely the validity test and reliability test and fulfilled the assumptions in the classical assumption test, namely the normality test, multicollinearity test and heteroscedasticity test.

Table 1. Multiple Linear Regression Results Model 1: X on M

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1,035	,391		2,650	,009
	X1	,365	,096	,351	3,795	,000
	X2	,305	,109	,269	2,808	,006
	X3	,065	,093	,070	,704	,483
a. Dependent Variable: M						

Based on the output of the regression equation to M above, the multiple linear regression analysis model used in this study could be formulated as follows:
M = 1,035 + 0,365 X1 + 0,305 X2 + 0,065 X3

Table 2. Multiple Linear Regression Results Model 2: X, M on Y

Coefficients^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		

1	(Constant)	-,558	,297		-1,876	,063
	X1	,510	,075	,452	6,763	,000
	X2	,098	,083	,079	1,175	,243
	X3	,323	,068	,319	4,722	,000
	M	,198	,070	,182	2,829	,006
a. Dependent Variable: Y						

Based on the output of the regression equation 1 X, M to Y above, the multiple linear regression analysis model used in this study could be formulated as follows:

Y = - 0,558 + 0,510 X1 + 0,098 X2 + 0,323 X3 + 0,198 M

4.2 Hypothesis Testing

Testing the first hypothesis. Based on the results of the t-test for the motivation variable, the t-test value is 3.795 > t-table 1.65870 with a significance value of $0.000 \leq 0.05$. This means that H1 is accepted. It can be concluded that motivation has a positive effect on Risk Perception. That is, the higher the motivation possessed by the Millennial Generation in Banyumas, the higher the Millennial Generation's perceived risk. When the Millennial Generation in Banyumas is able to fulfill a need, the next need will be a motivation for the Millennial Generation in Banyumas to take further action[32]. The excess funds they have will encourage them to invest because the impulse triggers them to make an assessment of the risks that may occur when they invest based on the experience and beliefs they have.

Testing the second hypothesis. Based on the results of the t-test for the Knowledge variable, the t-test value is 2.808 > t-table 1.65870 with a significance value of $0.006 \leq 0.05$. This means that H2 is accepted. It can be concluded that Knowledge has a positive effect on Risk Perception. That is, the higher the knowledge regarding investments owned by the Millennial Generation in Banyumas, the higher the Millennial Generation's perceived risk in Banyumas. The more information the Millennial Generation in Banyumas has regarding investment, the better Millennial Generation in Banyumas will be at assessing risk and increasing awareness of the risks they face based on their experience and beliefs [33].

Testing the third hypothesis. Based on the results of the t-test for the Information Technology variable, the t-test value is 0.704 < t-table 1.65870 with a significance value of $0.483 \geq 0.05$. This means that H3 is rejected. It can be concluded that Information Technology does not have a positive effect on perceived risk. That is, the high and low mastery of information technology controlled by the Millennial Generation in Banyumas does not have an impact on the Millennial Generation's assessment of risk based on their experience and beliefs. Technology always has an impact on human life [34]. The technological progress felt by the Millennial Generation in Banyumas does not affect the Millennial Generation in Banyumas in carrying out a risk assessment (perceived risk).

Testing the fourth hypothesis. Based on the results of the t-test for the perceived risk variable, the t-test value is 2.722 > t-table 1.65882 with a significance value of $0.006 \leq 0.05$. This means that H4 is accepted. It can be concluded that perceived risk has a positive effect on investment interest. That is, the bolder the Millennial Generation in Banyumas in taking risks, the more they will have the desire to invest. This is because the higher the risk they are willing to take, the higher the rate of return that will be obtained in the future. [35]. This is in line with the Theory of Planned Behavior which states that individuals will behave according to plans to achieve goals through special behavior and behavioral control. The higher the interest of the Millennial Generation in Banyumas in investing, the more they will behave as a potential investor who learns the worst consequences that will occur when they invest.

Testing the fifth hypothesis. Based on the results of the t-test for the motivation variable, the t-test value is 6.763 > t-table 1.65882 with a significance value of $0.000 \leq 0.05$. This means that H5 is accepted. It can be concluded that motivation has a positive effect on Investment Interest. That is, the higher the motivation or encouragement of the Millennial Generation in Banyumas, the higher the Millennial Generation's interest in investing in Banyumas. When the Millennial Generation in Banyumas has been able to fulfill a need, the next need will be a motivation for the Millennial Generation in Banyumas to take further action[32]. Social, esteem and self-actualization needs can trigger a person to take actions or decisions outside of everyday life. A person who has excess funds and has fulfilled his substantive needs will consider investing to take advantage of excess funds.

Testing the sixth hypothesis. Based on the results of the t-test for the Knowledge variable, the t-test value is 1.175 < t-table 1.65882 with a significance value of $0.243 \geq 0.05$. This means that H6 is rejected. It can be concluded that Knowledge does not have a positive effect on Investment Interest. That is, the level of knowledge possessed by Millennial Generation in Banyumas has no impact on their interest in investing. Based on the results of this study, the Millennial Generation in Banyumas does not have confidence in themselves in the information they have related to investment so that it does not trigger their interest in investing [8].

Testing the seventh hypothesis. Based on the results of the t-test for the Information Technology variable, the t-test value is 4.722 > t-table 1.65882 with a significance value of 0.000 ≤ 0.05. This means that H7 is accepted. It can be concluded that Information Technology has a positive effect on Investment Interest, namely the higher the information technology controlled by the Millennial Generation in Banyumas, the higher the Millennial Generation's interest in Banyumas to invest. This is because advances in information technology offer speed and convenience in obtaining information [36]. Information technology helps make it easier for Millennials in Banyumas to obtain information, especially those related to the capital market and investment, monitor stock price movements to information about companies that are in need of funds. The higher the level of mastery of information technology owned by the Millennial Generation in Banyumas, it will be directly proportional to their desire to invest because they understand the importance of investing for their future.

Testing the eighth hypothesis. Sobel test is used to calculate the standard error of motivation on investment interest through risk perception.

$Sab_1 = \sqrt{b^2sa^2 + a^2sb^2 + sa^2sb^2}$

$Sab_1 = \sqrt{0,198^2 0,096^2 + 0,365^2 0,070^2 + 0,096^2 0,070^2}$

$Sab_1 = 0,03254635095$

$Z = \frac{ab}{sab}$

$Z = \frac{0,365\ (0,198)}{0,03254635095}$

$Z = 2,2205254319$

Based on the results of the Sobel test calculation, it shows that the calculated t value is greater than the t table value, namely 2.22052543 > 1.65870. This means that H8 is accepted, which means that perceived risk is proven to be able to mediate the relationship between Motivation and Investment Interest. It means that the level of perceived risk possessed by the Millennial Generation in Banyumas has an impact on the millennial generation's encouragement to invest[37]. The higher the level of perception of the Millennial Generation in Banyumas, the better they will be in assessing the risks that will occur in the future. This will also be directly proportional to the maximum level of profit they will get, which is the impetus for the Millennial Generation in Banyumas who have excess funds to invest.

Testing the ninth hypothesis. Based on the results of the Sobel test calculation, it shows that the calculated t value is greater than the t table value, namely 1.92926288 > 1.65870. This means that H9 is rejected, which means that perceived risk is not proven to be able to mediate the relationship between Knowledge and Interest in Investment, namely an assessment of the uncertainty that Millennial Generation in Banyumas might face in the future does not have an impact on the knowledge possessed by Millennial Generation in Banyumas regarding investment and their interest. to make investments. In this case, the Millennial Generation in Banyumas first seeks information about investment before making an assessment of investment risk [18].

Testing the tenth. The tenth hypothesis testing shows that the t- value is greater than the t-table, namely 0.64177115 <1.65870. This means that H10 is rejected, which means that perceived risk is proven unable to mediate the relationship between Information Technology and Investment Interest. It means that an assessment of the risks that may be faced in the future does not affect the relationship between the mastery of information technology controlled by the Millennial Generation in Banyumas and the Millennial Generation's interest in Banyumas to invest. Technology has an impact, one of which is the investment sector [36]. So that the mastery of information technology related to investment by the Millennial Generation in Banyumas is mastered before the perceived risk.

5   Conclusion

Based on the formulation of the problem that has been described and the data analysis that has been carried out as well as the explanation that has been described, the researcher concludes that motivation has a positive effect on risk perception, knowledge has a positive effect on risk perception and information technology does not have a positive effect on risk perception. In this study it can also be concluded that risk perception has a positive effect on investment interest, motivation has a positive effect on investment interest, knowledge does not have a positive effect on investment interest, information technology has a positive effect on investment interest. This study also proves that risk perception is proven to be able to mediate the relationship between motivation and investment interest, risk perception is not proven to be able to mediate the relationship between knowledge on investment interest and risk perception is not proven to be able to mediate the relationship between information technology and risk perception.

6   Acknowledgement

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