



The Influence of Millennial Investors on IHSG Movements In Jakarta Indonesia

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Abstract: According to the 2020 National Socio-Economic Survey (Susenas), 65 million millennials were born between 1991 and 2011, accounting for 24% of Indonesia's total population (BPS). PT Kustodian Sentral Efek Indonesia (KSEI) gave an example of the young generation or millennials still counting the number of investors in the Indonesian capital market. Throughout 2020, young investors aged 21-30 years accounted for 39.72% of the total number of investors. Therefore, IDX participated in the utilization of the Central Securities Depository Authority (KSEI) and securities companies in Indonesia, and began to organize various courses, ranging from talk shows, seminars to workshops and capital market schools (SPM), information technology and investment knowledge, and the use of information technology and investment knowledge. Intelligence application on the phone. This research method is library research method. Contributors of this research are students of Master of Management at Palmerang University. The results of this study indicate that the development of information technology is very significant for millennial investment interest. And investment knowledge has a positive and significant effect on millennial investment interest.

Keywords: IHSG, Share, Millennial Generation

INTRODUCTION

The population of 2020 shows that Indonesia's population is dominated by Generation Z. In total there are 74.93 million or 27.94% of the total population of Indonesia. The next largest population composition is in the productive age, namely millennials with 69.38 million or 25.87% and Generation X 58.65 million or 21.88%. While the least population is Pre Boomer as much as 5.03 million or 1.87% (BPS, 2020). According to (KSEI, 2020), the millennial generation continues to dominate the overall number of investors in the Indonesian capital market. Throughout 2020, the number of young investors aged 21-30 years accounted for 57.02 percent of all investors. Meanwhile, according to KSEI statistics, as of December 2020, the number of investors in the Indonesian capital market reached 3.8 million. This statistic climbed by 44.06 percent when compared to the 2.4 million investors in the same time in 2019. The number of registered investors in Stocks, Debt Securities,

Mutual Funds, Securities (SBSN), and other Securities at KSEI. The hopeful news is that young investors under 30 years old, or millennials, reached 57.72 percent, up from roughly 53 percent last year (from of a total of 9 million investors in 2020). This figure is still lower than the potential of the current millennial generation. As a result, the market capital with certain concerns. As Indonesian capital market facilitators, the Indonesia Stock Exchange (IDX), the Clearing Guarantee Institution (KPEI), and PT Kustodian Sentral Efek Indonesia (KSEI) are attempting to boost the number of Indonesian investors in a variety of methods. To broaden one's understanding of the financial world, In Indonesia, the IDX partnered with the Indonesian Central Securities Depository (KSEI) and securities firms to begin hosting different types of learning ranging from talk shows, seminars, workshops, and Capital Market Schools (SPM) (Merawati & Putra, 2015).

Students are the millennial generation, and they are prospective investors who are being watched because, in the future, they will be able to actively contribute to the world of capital market investing, among other things, by studying bank & financial institution courses and capital market courses. Students are one group of people that may be interested in investing. Armed with research collected over the course of the investigation.

Students are allowed to apply the theory learned during the lecture hour to real-world investing practice. For students who are novice investors, the capital market offers an option for both short-term and long-term investments. To invest in an investment instrument, the investor must first study all there is to know about investing. Investors have long recognized that investment may result in future gains. The capital market is a meeting point for investors and issuers that offer and request securities. When someone wants to be a prospective investor, the information he has about the capital market is important to consider, thus he must study about the capital market effectively. With enough stock, potential investors can avoid negative connotation practices such as gambling, fraud, and causing massive losses for themselves.

Typically, individuals invest because they seek a high enough return or because it meets their expectations. Returns may be obtained by dividends or capital gains; nevertheless, investment entails risk. This kind of danger might arise from either internal or external sources inside the firm. Entrepreneurs, entrepreneurs, and those interested in investing make the first investments. Every investor in shares has the same goal: to acquire capital gains, which are the positive difference between the selling and purchasing prices of shares, as well as cash dividends paid by the issuer because the firm is successful. If the selling price of the stock is lower than the purchasing price, the investor will suffer a loss (capital loss). Investors have varied investing objectives, including short-term gains and long-term profits, in addition to having the same aims.

The advancement of technology nowadays has a significant impact on a country's economic prosperity and pushes the business sector to be more efficient and effective in carrying out commercial operations in order to obtain maximum outcomes. In a nation where hundreds of firms are listed and trade their shares on the secondary market or stock exchange, the capital market and financial sector has truly become one of the economic benchmarks. Speed and accuracy in exchange floor transactions are required so that investors, brokers, traders, and other relevant organizations may promptly examine and make judgments.

Capital market transactions are now increasingly preferred by millennial investors, in line with the development of information technology and the internet, with online trading services supplied by securities firms or brokers. This online trading service allows investors to trade anywhere and at any time using internet-capable devices, making it simpler for investors to make choices. Furthermore, investors may use an online trading system to view financial information, stock movements, read news, and analyze the company's stock returns and dangers.

Current technology advancements have a significant influence on a country's economic growth and urge the business sector to conduct business more efficiently in order to obtain maximum outcomes. The capital market and financial industry are definitely one of the country's economic benchmarks, with hundreds of enterprises selling their shares on the

secondary market or stock market. It necessitates speedy and accurate trading on the trading floor so that investors, brokers, traders, and other institutions may swiftly examine and make judgments. Unfortunately, Indonesia's technology advancement has not been backed by a grasp of the investing world.

According to (National Financial Literacy and Integration, 2020), the public does not comprehend the capital market, according to the Financial Services Administration (OJK) of the Ministry of Education and the Ministry of Financial Integration and Consumer Protection. The 2020 capital market financial literacy index is 4.4%, 4.4% conventional, and 0.02 % Islamic doctrine. According to the statistics, this indicates that public comprehension of the financial market remains poor. Unfortunately, technical advancements in Indonesia have not been matched by an increase in investing literacy or comprehension. According to (National Financial Literacy and Inclusion Survey, 2020) by the Financial Literacy and Inclusion Department, Ministry of Education, and Consumer Protection of the Financial Services Authority (OJK), public comprehension of the capital market remains low. The 2020 capital market financial literacy index is 4.4 % composite, 4.4 % conventional, and 0.02 % sharia. According to the statistics, public understanding of the capital market is still rather poor. Other OJK financial literacy measures, such as banking, insurance, pension funds, financial institutions, and pawnshops, have a higher proportion. This suggests that many Indonesians are unfamiliar with the world of capital markets and have not made stocks and mutual funds their primary investment vehicles. It is envisaged that better access to capital market information would pique the desire of investors or prospective investors to invest.

This feature is intended to have a direct influence on raising interest in investing in the larger community's shares, particularly among students, who are undoubtedly technology-conscious individuals. Young people's closeness to technology may make it simpler for them to utilize the online trading system. One of the things that might pique someone is interest in investing, particularly among students, is the convenience of making investments, both in terms of access to information and the expenditures that must be invested to begin the investment. This becomes very crucial for investors, particularly rookie investors and students just beginning out in the financial world. Most students do not earn and are not financially able to invest, and many believe that investment is costly.

Although student investment interest is quite high, particularly at the start of learning, many students are discouraged when the theory learned in college is put into practice in the real world. There are many factors that influence why this happens, including a lack of remaining pocket money that can be used for investment, a lack of time to conduct and monitor transactions, and a lack of investment education. Furthermore, an increasing number of individuals, particularly business professionals and students, are interested in investing in the stock market. However, there are numerous hurdles that must be overcome in this investment, particularly for inexperienced investors who do not understand how to invest or the hazards that investors will encounter.

As a result of this, the authors are interested in doing study on "The Influence of Millennial Investors on the JCI movement." 2. Does knowledge of the capital market influence investing interest. This study is anticipated to broaden and contribute to knowledge growth, particularly in the area of financial management connected to investment and capital markets. It may also be used as a resource for other scholars. Furthermore, this research is intended to serve as an assessment material for the capital market and third institutions in analyzing the development of the advantages of power plant investment, which may encourage and enable young investors to participate more in the capital market.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stocks, according to Fahmi (2012), are capital market assets in high demand by investors due to their ability to generate an appealing rate of return. Shares are documents that clearly identify the nominal value, the name of the firm, and the rights and duties that have been communicated to each holder. Stocks are the most popular among entrepreneurs

and large investors. Especially in this day and age when we know that many investors are millennials. However, we need to look at the influence of COVID-19 on equities as well as the actions of young investors.

The stock index is critical to the growth of the Indonesian capital market. The stock index serves as a barometer of the capital market and investment products' performance. Furthermore, stock indexes may be utilized as the foundation for financial products such as mutual funds and ETFs (ETFs). The JCI or Composite Stock Price Index, often known as the Indonesia Composite Index in English, is one of the stock market indices used by the Indonesia Stock Exchange. The JCI is a barometer that tracks the rise and fall of stock values on the IDX. Many equities are listed on the main board of the Indonesia Stock Exchange, and their movements might be up, down, or stationary. The JCI index represents the average movement of all of these equities. In other words, the JCI has a positive impact on stock prices; if the JCI increases, the majority of the shares on the exchange will rise as well, and vice versa. Before making an investment decision, new investors should research the JCI.

Investment

The act of investing cash in a specified time period in order to earn rewards in the future as recompense for the investors is known as investment. Investment may be divided into two types: investment in real assets such as gold and other jewels, land, art, or real estate, and investment in marketable securities or financial assets. Investing is done to grow wealth both now and in the future. Investment choices play a significant role in the financial operation of a corporation. Investors expect to make a profit when they invest their money. The return is the ratio of profit or loss from an investment or the amount of money invested. The goal of the return is to match the success of the investors. The presence of the capital market contributes to increased national economic activity since it makes it simpler for enterprises to receive financing, helping the national economy to progress. Through the trading of financial instruments, the capital market acts as a platform for the effective distribution of cash between investors and enterprises. The capital market provides an option to invest in for investors by giving returns with a certain degree of risk.

The market's circumstances are difficult to forecast. As a result, investors who want to invest in the stock exchange must keep a close eye on the market's performance. To decide which companies to purchase for the long term, investors must do fundamental research. Fundamental analysis is a way of analyzing a firm based on its economic fundamentals, specifically evaluating the intrinsic value using the company's financial data. In summary, the percentage of a company's economic activity reflects its basic analysis.

The Millennial Generation

The millennial generation is another word for Generation Y, a term used to denote people born between 1980 and 2000. Despite this, scholars continue to argue about the significance of the millennial generation. According to some analysts, the millennial generation includes people born between the 1970s and the early 1990s. However, other analysts believe that 2004 was the final year in which the millennial generation, or gen Y, was born.

Interest

"Interest is one's consciousness towards an object, a problem, or a situation that contains a connection with him," writes H.C. Witherington. This restriction explains the definition of interest with respect to one's attention. The selection of a stimulant among the various stimuli that might overcome a person's receptivity mechanism is referred to as attention. A specific issue or scenario is a stimulus that enters a person's receiving system, since only one stimulus can be realized at any given moment. As a result, one of the several stimulants must be picked. This stimulus was selected since it was discovered to be related to that individual. The awareness that draws attention is referred to as "interest." According to the above concept, attention, pleasure, hope, and experience are the aspects of interest.

According to Winkel, understanding interest is "a persistent tendency in the subject to feel happy and interested in a particular field or thing and feel happy working in that field." Meanwhile, Hurlock argues in Timothi that "a person's interest can be grown by providing opportunities for that person to learn about the things he wants." A person's interest is a strong drive toward something. Interest is a feeling of liking and being interested in something or activity without being told.

METHODS

This study employs library research techniques. All the data gained and gathered comes from the following sources: books, journals, reputable websites, and other sources that support this study. According to Sugiono (2012), literary research is connected to theoretical research and relates to values, norms, and culture relevant to the social situations being studied. The library research technique consists of a set of actions that include gathering library items, reading, taking notes, and comprehending and organizing research information. The system collects data from books or periodicals and evaluates it in light of the current challenges. This method may give information regarding the variables that impact the interest of investors, particularly millennials, in investing in equities. And this post may be utilized as a resource or point of reference before investing.

RESULT AND DISCUSSION

The Effect of Knowledge on Interest in Stock Investment

When a corporation sells a portion or all of its stock, The purchaser of shares then owns the firm in proportion to the number of shares acquired. Stocks are investments with a relatively high risk of return. Stock knowledge has a large impact on millennials since knowing stock trading is fundamental information that everyone should have in order to avoid unneeded things. This stock investment information contains the reason for investing in stocks, the dangers that must be considered when investing in stocks, and the anticipated return from stock investments.

In general, potential millennial investors should have a basic understanding of investing. It is not only about the capital market, but also about which index to purchase, how the shares are, how the firm is, and whether it is founded on sharia principles or not, which implies whether it includes interest or not. Potential investors will be able to engage in the capital market with this information since it is free of unlawful activities and includes components of fraud. Furthermore, stock investing for millennials is utilized as more than just a location to invest in since prospective investors may assess their shares.

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In terms of financial literacy, this has a significant impact on the millennial generation because financial literacy is defined as the ability to read, interpret, and analyze financial information; manage finances; communicate personal financial conditions that affect material well-being; calculate; form independent judgments; and take appropriate actions. In our complicated financial world, this is an ongoing process. It also involves the capacity to make sound financial judgments, talk about money and financial topics without feeling awkward, prepare for the future, and successfully adapt to life events (including broad economic events) that impact day-to-day financial decisions. In this instance, millennials should consider purchasing stocks as an investment. Millennials should not put all of their money

into one firm since this will affect how much, if any, dividends they get. If a company's revenues fall, millennials may still get dividends from shares of other firms whose profits rise.

The Influence of Motivation on Stock Investing Interest

Motivation is defined as an urge or influence created by oneself or via others. This motive has a significant influence on millennials looking to invest in equities. This drive is often fueled by the influence of friends, family, and friends, among others, who inspire the desire to invest in stocks. This kind of motivation is also beneficial in the capital market, as young investors may increase their investing confidence. Millennial investors must also motivate themselves to learn how to invest in stocks.

The Influence of Risk on Stock Investing Interest

Everyone, even investors, is afraid of risk. Before investing, investors often assess risk. Furthermore, risk is a barrier for someone to accomplish anything, even prospective investors, since each potential investor has a distinct impression of the dangers associated with investing. In investing activity, risk becomes an unavoidable uncertainty. This is one aspect of investing that demands time to consider how excellent it is so that risk may be reduced when choosing investment instruments. Especially for stock investments, as we all know, stocks offer the potential for a very high return, but the hazards are equally substantial.

Many investors can only tolerate a modest level of risk, but there are those who can handle a somewhat significant level of risk. People believe that the level of risk involved in investing in stocks has a significant influence on the outcomes received from investing in stocks. People who are already well-versed in the hazards associated with financial activities are becoming more interested in investing. Investors understand how to manage their investment risks.

According to Graph 1, the JCI corrected in January 2020 when COVID-19 first appeared in Wuhan, China, and then expanded to other nations, including Indonesia. The Composite Stock Price Index peaked in March 2020, precisely around the time COVID-19 first entered Indonesia and claimed numerous victims, the number of whom is growing all the time. The economy then saw a major slowdown in the first quarter of 2020. This reduction may be attributed to a variety of variables, one of which being the COVID-19 epidemic, which has had a significant impact on national economic activity.



Figure 1. Composite Stock Price Index (JCI/RHS) for the period January 2019 – December 2020 (IDX, 2020)

In general, stock values in all industrial sectors have fallen, forcing the JCI to be severely corrected (IDX, 2020). Uncertain economic circumstances have prompted some international investors to liquidate shares they had purchased in Indonesia. This is due to investor fears over Indonesia's deteriorating economic situation. However, numerous

company sectors have seen a rise in stock values, including firms involved in teleconferences, such as Zoom, owing to social distancing regulations, and working from home is mandated in a number of nations. In Indonesia, however, all industrial sectors declined.

Table 1 indicates that all industrial sectors fell between December 2019 and May 2020. The property industry sector experienced the greatest decrease, with a 33.32 percent drop in index value. With a 9.96 percent index decline, the consumer products industry sector experienced the smallest drop. This is possible because people need consumer products even while they are in the grip of a pandemic.

Table 1. Decline in JCI by Industrial Sector (IDX, 2020)

No.	Index	High	Low	Close	Change		
					1 Month	3 Month	6 Month
1	Composite Index (IHSG)	4,753.612 May 29	4,507.607 May 15	4,753.612 May 29	37.209 0.79% ▲	(699.092) 19 (12.82%) ▼	(1,258.218) 10 (20.93%) ▼
2	Agriculture	983.292 May 11	948.195 May 04	964.931 May 29	7.057 0.74% ▲	(191.812) 20 (16.58%) ▼	(400.274) 31 (29.32%) ▼
3	Mining	1,255.253 May 08	1,199.673 May 04	1,238.201 May 29	29.286 2.42% ▲	(100.867) 5 (7.53%) ▼	(159.741) 2 (11.43%) ▼
4	Basic Industry & Chemicals	745.733 May 29	666.611 May 18	745.733 May 29	(15.929) (2.09%) ▼	(13.028) 3 (1.72%) ▼	(183.566) 6 (19.75%) ▼
5	Miscellaneous Industry	858.396 May 29	697.998 May 14	858.396 May 29	124.861 17.02% ▲	(130.992) 14 (13.24%) ▼	(303.830) 28 (26.14%) ▼
6	Consumer Goods Industry	1,889.131 May 15	1,770.575 May 04	1,806.725 May 29	(14.663) (0.81%) ▼	63.786 1 (3.66%) ▲	(199.863) 1 (9.96%) ▼
7	Property, RE & Bld. Construction	327.509 May 28	290.157 May 04	322.957 May 29	29.906 10.21% ▲	(104.176) 31 (24.39%) ▼	(161.398) 33 (33.32%) ▼
8	Infras., Utilities & Transportation	879.965 May 26	838.302 May 14	864.084 May 29	(51.590) (5.63%) ▼	(92.690) 10 (9.69%) ▼	(239.060) 13 (21.67%) ▼
9	Finance	962.515 May 29	850.862 May 18	962.515 May 29	14.735 1.55% ▲	(286.820) 30 (22.96%) ▼	(311.160) 24 (24.43%) ▼
10	Trade, Services & Investment	606.633 May 29	583.225 May 13	606.633 May 29	(0.310) (0.05%) ▼	(64.655) 9 (9.63%) ▼	(152.855) 7 (20.13%) ▼
11	Manufacturing	1,186.696 May 29	1,131.187 May 08	1,186.696 May 29	10.602 0.90% ▲	(8.431) 2 (0.71%) ▼	(221.414) 3 (15.72%) ▼

In order to execute buying and selling operations in the stock market, investors must have appropriate information and be able to adopt the proper attitude. Before making an investment, investors are recommended to do a preliminary study, both in terms of fundamentals and technicals. Investors may begin by doing a macro study of the elements that influence stock market circumstances, one of which is examining a country's economic conditions. The better a country's economic situation, the better its stock market. The second component is a country's political situation; when a country's political situation is uncertain, so is the stock market. Another thing to consider is the industrial sector. The industrial sector whose shares will be acquired must be guaranteed to be safe. For example, in this pandemic period, the property industry sector is not expanding effectively, and it would be wiser to invest in the pharmaceutical and consumer goods industrial sectors since these items are still required. The sharp fall in the JCI turned out to be favorable to the millennial generation. The generation argued that the downturn gave a rich investing opportunity. This is because stock prices fall during the epidemic, allowing investors to purchase more lots than normal.

The Role of Millennial Investors in Indonesia

In this study, researchers focused on respondents between the ages of 17 and 30 who met the Millennial Generation criterion. According to Figure 3, the millennial generation aged 21–25 years holds the top spot as the age group that engages in investing activities, accounting for 46.3 percent. This age may be used as a guideline for when it is appropriate to engage in investing activities. This is because millennial investors at that age already have full-time or part-time employment whose earnings may be utilized for investing purposes. Furthermore, at that age, millennial investors often do not have dependents, making them more inclined to take risks. With a total of 34.1 percent, the millennial generation aged 17 to 20 years comes in second place. The generation aged 26-30 years comes in last, accounting for 19.5 percent of the total.

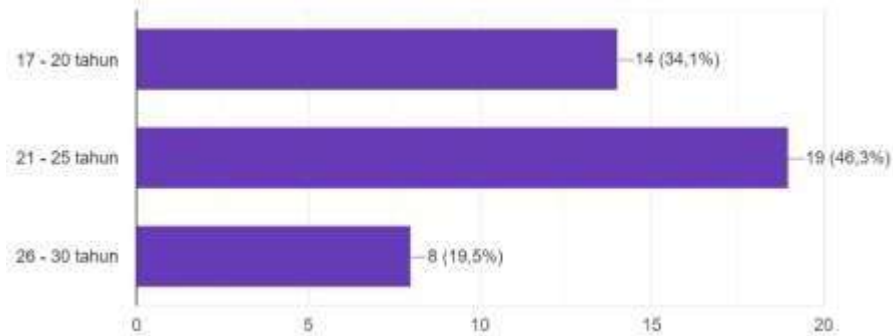


Figure 2. Age of Respondents Who Conduct Investment Activities

According to Figure 4, the millennial generation has just recently begun to engage in financial activities during the epidemic. During the epidemic, 75.6 percent of millennial investors started investing. This graph demonstrates that the millennial generation is also a driving force in the resurgence of Indonesia's capital market. Retail investors' stock ownership has expanded dramatically as a result of these younger investors. The share ownership of retail investors increased from 10.6 percent to 12.6 percent as of November 30, 2020, setting a new high in the capital market's history. In 2020, capital market conditions are expected to improve. This is evident in the more equitable distribution of investors throughout Indonesia.

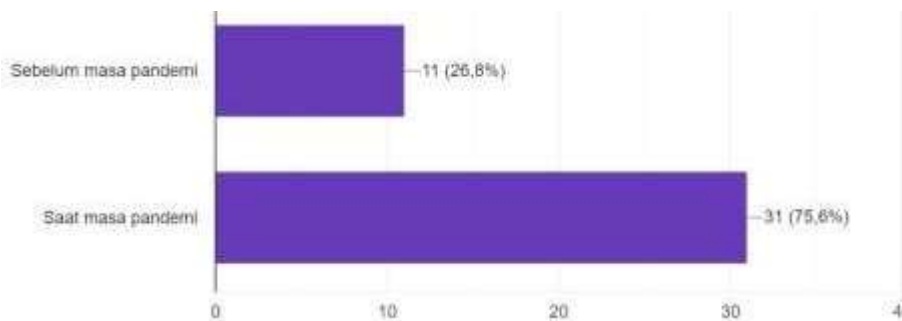


Figure 3. When to Start Investing

The Effect of Investment on Millennial Generation Income

According to Figure 5, 53.7 percent of millennial investors believe that the outcomes of their investing actions have an impact on their income. 26.8 percent of millennial investors believe that their investing actions have no impact on their earnings. This is related to the danger of investing. Investors that are skilled at understanding stock price changes will find it simpler to benefit from their investments. Meanwhile, investors who do not do due diligence before investing likely to suffer bigger losses, resulting in a fall in income rather than an increase in income. However, the research does not rule out the possibility that millennial investors would suffer losses as a result of certain conditions, like as current events.

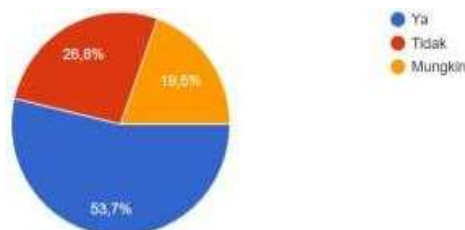


Figure 4. The Effect of Investment on Income Earning

Figure 6 shows more statistics on the income earned by millennial investors as a consequence of their investment performance. Some people only receive additional income of less than IDR 500,000. Surprisingly, it turns out that millennial investors can

earn additional income of up to tens of millions of rupiah by investing (12.2 percent).

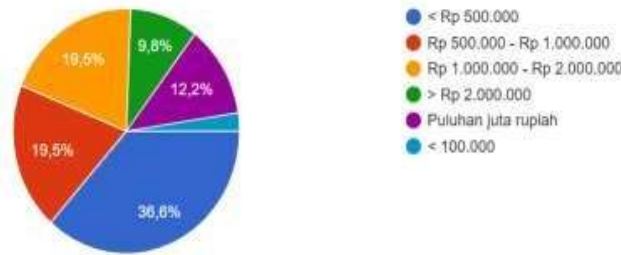


Figure 5. Additional Income from Investment Activities

From the graph, the average additional income experienced by millennial investors is IDR 500,000 - IDR 2,000,000. This means that investment activities can be an alternative income for millennial investors.

Discussion

This study demonstrates that the millennial generation contributed to the expansion of the capital market during the Covid-19 epidemic. The millennial generation, the source of this study, said that investing may provide them with greater money, thus they were willing to face risks in order to invest. Previous research did not include an age range or an extra income level for millennial investors. Previous study also did not take into account when the millennial generation began investing. This study's research techniques have limits since there are not many studies that can be utilized as the foundation of this research, and the sources gathered only include friends on the researcher's social media.

CONCLUSIONS

Based on the discussion so far, it is possible to infer that the fundamental knowledge element held by millennials has a significant impact on stock investment. This fundamental understanding will influence the choices that millennials make while investing in equities, ensuring that no losses occur. Furthermore, in addition to knowledge, the motivation factor influences millennials' desire to invest in stocks. This motivating aspect is essential in investing; encouragement or ideas from inside yourself or others may be used as a guide in making stock investment selections. However, this is not just a place to get started with stock investing because potential investors must also analyze investments. The risk factor is also influenced by other variables. This risk element has a significant impact on young investors since stock investing is a high-risk investment. This danger should be based on investor analysis rather than personal opinion. Each investor's risk tolerance varies; some accept it with high risk, while others do not. Millennial investors are fueling the resurgence of Indonesia's capital market. Investment activities have an impact on the income generation of millennial investors. Graph 5 shows that the average extra income received by millennial investors ranges between IDR 500,000 and IDR 2,000,000.

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