

# The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Millennial Generation Investment

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**Abstract** - This study aims to see the influence of online trading, minimum investment capital and risk perception on investment interest in creating millennials. This type of research is quantitative research, using multiple linear regression analysis and hypothesis testing. The population of this study is the millennial generation with an age range of 17-34 years, especially students who take undergraduate college management study programs in Jakarta. The sampling technique used purposive sampling and incidental sampling, with a sample of 96 students. The data used in this study are primary data in the form of respondents' answers to the questionnaire, and processed using SPSS version 23 software. The results of the research based on the *t* test (partial) prove that online trading and perceptions have a significant positive effect on investment interest in creating millennials, while minimum investment capital has a positive and insignificant effect. The *F*-test test shows that online trading, minimum investment capital and risk perception together affect investment interest in creating millennials.

**Keywords:** online trading facilities, minimum capital, risk perception and investment interest

## I. INTRODUCTION

Economic growth is a long-term economic problem for a country (Kompasiana.com, 2019: accessed September 13, 2020). Indonesia as a developing country continues to strive to boost its economy. One indicator to see a country's economic growth is the capital market (ant, 2017: accessed September 13, 2020). For a country, the capital market plays an important role because the capital market carries out two functions, namely the capital market as a means of business funding. Both capital markets are a means for the community to invest in financial instruments (Hati & Harefa, 2019). Currently, economic conditions are growing rapidly in line with globalization (Prasetyono, 2017: accessed September 13, 2020). In the current era, investment has

begun to be in great demand and people have started to realize the importance of investing (Astriani, 2018: accessed September 13, 2020). This is evidenced by the existence of several investments such as stocks, bonds, precious metals and property.

Currently, there are many companies that are trying to make it easier for the community to invest, namely with the online trading facility. The online trading facility itself is a form of innovation from the development of the capital market. Online trading facilities come with all the easy access and minimum investment capital that is given. Only with a nominal value of Rp. 100,000 can start the transaction. The number of companies is one of the factors to encourage the number of people to invest, especially in the capital market. The capital market is currently increasingly in demand by millennials or young people. Millennials are the generation born in the 1980-2000s (Kompasiana.com, 2018: accessed February 7, 2020). The millennial generation was born with a period of easy access in all aspects from shopping, tourist destinations to financial institutions. Millennial generation can simply access everything they need through their gadgets.

However, there are still many of the millennial generation who have no interest in investing and are not aware of the importance of investing. Most of the millennial generation holds the concept of "You Only Live Once" so that they have a high level of impulsivity for the present and forget about the future. Some of them think that investing is difficult and feel worried to start. This is due to fear of the risk of loss, loss of capital and other negative risks.

## **II. THEORETICAL BASIS**

### **Efficient Capital Market Theory**

An efficient capital market is a capital market where the prices of securities reflect all relevant information (Sujana, 2017). Info information:

1. Past price changes (past price changes)
2. Information available to the public or not (public and private information)

### **Portfolio Theory and Portfolio Diversification**

This theory is motivated by the desire of investors who want to minimize their investment risk. Portfolio theory requires investing in stocks in several places with different compositions to avoid losses (portfolio diversification). Portfolio theory discusses how to form a portfolio that can provide optimal returns from the many assets that must be selected at the level of risk that is willing to bear.

### **Online Trading Facility**

Online Trading is a trading system for buying and selling online via the internet, thus providing convenience in business activities to be more efficient and effective (Wulandari et al., 2017). Online trading makes it easier for investors, especially the millennial generation who are still unfamiliar with the capital market and investment, to get all information in real time anytime and anywhere, provided internet facilities are available.

# **The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Millennial Generation Investment Interest**

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## **Minimum Investment Capital**

Minimum investment capital is the minimum deposit amount for opening an account to be used in transactions (Wulandari et al., 2017). Minimum investment capital is one of the factors that must be considered before making a decision to invest. Minimum investment capital also affects investment interest in the capital market, because this involves estimating funds, availability of funds, benefits, risks and expected expectations (Purboyo, 2019).

## **Perception of Risk**

Perception of risk is a form of assessment of a risk based on experience or beliefs (Slovic in Wulandari et al., 2017: 67). Before investing, investors will mitigate risks, investing risk can be interpreted as the possibility that there will be a difference between the actual return and the expected return.

## **Interests and Types of Interests**

Interest is a person's affective tendency to make activity choices, individual conditions that can change a person's interest, so it can be said that interest is unstable (Yuliati in Hati & Harefa, 2019). Interests have a fairly close relationship with the drive in an individual which then raises the desire to participate and be involved in something he is interested in. According to Safran in Albab & Zuhri (2019) types of interest are classified into 4, namely, expressed interest, manifest interest, tested interest, and inventoried interest.

## **Investation**

Investment is sacrificing current consumption opportunities, to get benefits in the future (Noor, 2014: 2). Conceptually, investment is the activity of allocating or investing resources today, with the hope of getting benefits at a later date (in the future).

## **III. RESEARCH METHOD**

The strategy used in this research is associative research. Associative research is a research strategy that aims to look for influences and relationships between one variable and another (Sulkiah, 2016). This research was conducted at several universities in Jakarta by distributing questionnaires through the questionnaire link. Data processing in this study used the SPSS (Statistical Package for the Social Sciences) computer program for data analysis, while presenting data using tables. The data analysis method used in this research is quantitative, using multiple linear regression analysis and hypothesis testing.

## **Population and Sample**

The general population in this study is the millennial generation with the target population, namely students who take the Strata 1 level in the Management Study Program of higher education in Jakarta. While the sample in this study is the millennial generation, namely students majoring in management who already have knowledge of the capital market and investment. The sampling technique used purposive sampling and incidental sampling.

This sample was determined because it was not known exactly how many millennials already had knowledge about investment and the capital market, so this study conducted a sample using the Cochran formula below :

$$n = \frac{z^2 pq}{e^2} \quad (1)$$

Information:

n = Number of samples required

z = The price in the normal curve for a deviation of 5%, with a value of 1.96

p = 50% correct chance = 0.5

q = 1 - p

e = the sample error rate (sampling error), which is used 10% = 0.1

Calculation:

$$n = \frac{z^2 pq}{e^2}$$

$$n = \frac{1,96^2 \times 0,5 \times (1 - 0,5)}{0,1^2}$$

$$n = 96,04$$

So based on the sample calculation, the number of samples needed is 96 respondents.

### Operationalization of Variables

**Tabel 1 : Operationalization of Variables**

Variables	Operational Definition	Measurement Indicator
Online Trading Facility (X1)	Online Trading is trading currency or foreign exchange with other foreign currencies that does not involve the physical part of the trade, but only its value	<ul style="list-style-type: none"> <li>• How to invest</li> <li>• Ease of investing</li> <li>• Access to information</li> </ul>
Minimum Capital (X2)	Minimum investment capital is the minimum deposit amount for opening an account that will be used in transactions	<ul style="list-style-type: none"> <li>• Determination of initial capital</li> <li>• Estimated funds</li> <li>• Return on investment</li> </ul>
Perception of Risk (X3)	Perceived risk is a form of an assessment of a risk based on experience or belief	<ul style="list-style-type: none"> <li>• Risk of loss</li> <li>• Time risk</li> </ul>
Investment Interest (Y)	Interest is a tendency that remains in the subject to feel happy and interested	<ul style="list-style-type: none"> <li>• Interest in investment</li> <li>• Desire for</li> </ul>

# The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Milennial Generation Investment Interest

	in a certain field or thing and feel happy in that field	investment • Investment awareness
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Source: Prabawa (2011: 22)

## Data Analysis Technique

### Validity and Reliability Test

The validity test is used to measure whether a questionnaire is valid or not. A questionnaire is said to be valid if the questions and questionnaires are able to reveal something that will be measured by the questionnaire (Sugiyono, 2019: 175). The test technique used the Bivariate Pearson technique (Pearson Moment Product correlation) using SPSS software. Pearson's Bivariate analysis was performed by correlating each item's score with the total score. This analysis was carried out with a two-sided test with a significance level of 0.05. If the results show  $r_{count} \geq r_{table}$  then the question items are correlated (valid), if the results show  $r_{count} \leq r_{table}$  then the question items are not correlated (invalid) (Perdana, 2016: 37).

Reliability test is a tool for measuring a questionnaire which is an indicator of the variable. A questionnaire can be said to be reliable or reliable if someone's answer to a question is consistent or stable over time. The technique of measuring reliability uses the Cronchbach Alpha ( $\alpha$ ) technique. An instrument or variable can be said to be reliable if the cronchbach's alpha value is  $> 0.60$  (Pianda, 2018: 114).

### Descriptive statistics

Descriptive statistics are statistics used to analyze data by describing or describing the data that has been collected without intending to make general conclusions or generalizations (Sugiyono, 2019: 206).

### Classic Assumption Test

#### Normality Test

The normality test aims to test whether the regression model made is normally distributed or not. The data normality test in this study used the Kolmogorov-Smirnov method. . The basis for decision making if the significance is below 0.05 means that there is a significant difference, and if the significance is above 0.05 then there is no significant difference.

#### Multicollinearity Test

Multicollinearity test is used to determine whether the regression model found a correlation between independent variables (independent). One way to determine whether or not multicolonary is present in the regression model is by looking at the tolerance value and variance inflation factor (VIF). If multicollinearity occurs, it is a tolerance value  $< 0.10$  or equal to the VIF value  $> 10$ . If multicollinearity does not occur, the tolerance value is  $> 0.10$  or the same as the VIF value  $< 10$  (Perdana, 2016: 47).



### Heteroscedasticity Test

Heteroscedasticity test is performed to test whether the regression model has an inequality of variance from the residuals of one observation to another. A good model is homoscedasticity or heteroscedasticity does not occur. The measurement of the heteroscedasticity test used the Glejser test using SPSS software. If the significance is  $\geq 0.05$  then heteroscedasticity does not occur. Conversely, if the significance value is  $\leq 0.05$ , heteroscedasticity occurs (Raharjo, 2019 accessed on April 20, 2020).

### Regression Equations

This study uses multiple regression analysis to determine and to measure the effect of one or more independent variables on the dependent variable. The multiple linear regression model is shown in the following equation:

$$Y = a + b_1x_1 + b_2x_2 + b_3x_3 + e \dots \dots \dots (1)$$

(Dewi et al., 2019)

Information:

Y = Investment Interest

X1 = Online Trading Facility

X2 = Minimum Capital

X3 = Perceived Risk

a = constant

b = regression coefficient

e = error



### Coefficient Of Determination

In this study, researchers used  $R^2$  in order to measure the size of the independent variable (X) on the dependent variable (Y). The coefficient of determination is between 0 and 1. A small  $R^2$  value means that the ability of the independent variable to explain the dependent variable is very limited. A value close to one means that the independent variable provides almost all the information needed to predict the dependent variable (Perdana, 2016: 65).

### t Test (partial) and F Test (simultaneous)

The t statistical test is used to determine whether the independent variables partially (each) affect the dependent variable. The basis for decision making in the t test is based on the significance value of the SPSS output results, that is, if the significance value  $< 0.05$ , the independent variable has a significant effect on the dependent variable. If the significance value is  $> 0.05$ , the independent variable does not have a significant effect on the dependent variable (Raharjo, 2019 accessed April 20, 2020). If the value of  $t_{hitung} >$  from t table, there is an effect of the independent variable on the dependent variable.

## The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Milennial Generation Investment Interest

The F statistical test is used to show whether all independent variables included in the model have a joint or simultaneous influence on the dependent variable. The basis for decision making in the F test is based on the significance value of the SPSS output, namely if the significance value  $<0.05$  and the value of  $F_{count} > F_{table}$ , then the independent variables jointly (simultaneously) affect the dependent variable. If the significance value  $> 0.05$  and the value of  $F_{count} < F_{table}$ , then the independent variables together (simultaneously) have no effect on the dependent variable (Raharjo, 2019 accessed April 20, 2020).

### RESULTS AND DISCUSSION

#### Validity Test

The validity test is used to measure whether a questionnaire is valid or not. Questionnaire items are said to be valid if  $r_{count} \geq r_{table}$ . In this study, the amount of data used to measure validity was 96 (N-96). Thus, if the formula is  $df = N - 2$ , then  $df = 96 - 2 = 94$ . Based on the r table it can be seen that the r value for df 94 with a significance level of 0.05 (5%) is 0.2006. The results of the validity test show that the question items on the variable have a result of  $r_{count} \geq r_{table}$ , it shows that all questionnaire items are said to be valid. The following are the results of the tests that have been carried out:

**Tabel 2** : Results of the Validity Test of the Online Trading Facility

Variables	Question Items	Corrected Item-Total Correlation (R-Calculate)	R-Table Value	Result
Online Trading Facility	X1.1	0,782	0,2006	Valid
	X1.2	0,795	0,2006	Valid
	X1.3	0,724	0,2006	Valid
	X1.4	0,637	0,2006	Valid
	X1.5	0,758	0,2006	Valid
Minimum Investment Capital	X2.1	0,627	0,2006	Valid
	X2.2	0,323	0,2006	Valid
	X2.3	0,301	0,2006	Valid
	X2.4	0,717	0,2006	Valid
	X2.5	0,760	0,2006	Valid
	X2.6	0,742	0,2006	Valid
Persepsi Risiko	X3.1	0,679	0,2006	Valid
	X3.2	0,691	0,2006	Valid

	X3.3	0,293	0,2006	Valid
	X3.4	0,777	0,2006	Valid
	X3.5	0,756	0,2006	Valid
	X3.6	0,611	0,2006	Valid
Investment Interests	Y.1	0,592	0,2006	Valid
	Y.2	0,743	0,2006	Valid
	Y.3	0,417	0,2006	Valid
	Y.4	0,828	0,2006	Valid
	Y.5	0,691	0,2006	Valid
	Y.6	0,755	0,2006	Valid

### Reliability Test

The reliability test was performed using the alpha coefficient ( $\alpha$ ) of Cronbach's alpha. It can be seen in Table 3, the alpha value shows a number greater than 0.60, so the questionnaire is declared reliable.

**Tabel 3 : Reliability Testing Results**

No	Variables	Cronbach Alpha value	Result
1	Online Trading Facility (X1)	0,792	Reliable
2	Minimum Investment Capital (X2)	0,639	Reliable
3	Perception of Risk (X3)	0,710	Reliable
4	Investment Interests (Y)	0,761	Reliable

Source: Primary data processed, 2020.

### Descriptive Statistics

Below is presented the results of descriptive statistical analysis in table 4 and its explanation.



## The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Millennial Generation Investment Interest

**Tabel 4 :** Descriptive Statistics Test Results

### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Fasilitas Online Trading	96	9,00	25,00	19,6458	2,85797
Modal Minimal Investasi	96	14,00	30,00	22,3542	3,04001
Persepsi Risiko	96	15,00	30,00	21,7083	3,26034
Minat Investasi	96	22,00	40,00	30,3854	4,15076
Valid N (listwise)	96				

Source: SPSS version 23 Data Processing

1. The output in table 4.3 above shows that the N value studied was 96 samples. The online trading facility has a mean or average value of 19.6458, which means that the average contribution of the millennial generation to investment interest is 19.64%. With a maximum value of 25% and a minimum value of 9%. The online trading facility has a mean value of 19.6458 and a standard deviation of 2.85797, this means that the millennial generation believes that online trading facilities are an important consideration in investing. A small standard deviation indicates that there are not large differences in opinion.
2. The variable minimum investment capital has a mean value of 22.3542, which means that the millennial generation considers minimum investment capital to be an important consideration in investing. With a maximum value of 30% and a minimum value of 14%. The standard deviation value of the minimum investment variable for capital is 3.04001, which means it is smaller than the mean value. The mean value is greater than the standard deviation, indicating that the data deviation is low and the value is evenly distributed.
3. Based on table 4.3 the maximum value of the risk perception variable is 15% and the minimum value is 30%. The results of this data show that the difference in perceptions of the millennial generation about investment risk is quite large. The mean value is 21.7083 and the standard deviation is 3.26034, this shows that the mean value is greater than the standard deviation. These results show that the millennial generation considers investment risk to be an important consideration in investing.
4. The investment interest variable has a minimum value of 22.00 and a maximum value of 40.00. The mean value is 30.3854 and the standard deviation is 4.15076, which means investment interest among the large millennial generation.

## Classic Assumption Test

### Normality Test

The data normality test in this study used the Kolmogorov-Smirnov method. The application of the Kolmogorov Smirnov test is that if the significance is below 0.05, it means that the data to be tested has a significant difference with standard normal data, meaning that the data is not normal (Hidayat, 2012 accessed April 20, 2020). Below are the results of the normality test:

**Tabel 5 : Normality Test Results**

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		96
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	3,08417734
Most Extreme Differences	Absolute	,062
	Positive	,059
	Negative	-,062
Test Statistic		,062
Asymp. Sig. (2-tailed)		,200 <sup>c,d</sup>

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

*Source: SPSS version 23 Data Processing*

Based on the results of the normality test in table 5 above, it can be seen that the Asymp.Sig results obtained a value of 0.200. This result when compared with the sig value. 0.05, the Asymp.Sig value is greater, so it can be concluded that the research data is normally distributed.

## The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Millennial Generation Investment Interest

### Multicollinearity Test

One way to determine whether or not multicollinearity is in the regression model is by looking at the tolerance value and variance inflation factor (VIF). If multicollinearity occurs, the tolerance value is  $<0.10$  or equal to the VIF value  $> 10$ . If multicollinearity does not occur, the tolerance value is  $> 0.10$  or the same as the VIF value  $<10$  (Perdana, 2016: 47). The following are the results of the multicollinearity test using SPSS version 23 data processing:

**Tabel 6 : Multicollinearity Test Results**

Variable	Tolerance Value	Variance Inflation Factor (VIF)	Information
Online Trading Facility	0,871	1,148	There are no symptoms of multicollinearity
Minimum Investment Capital	0,575	1,740	There are no symptoms of multicollinearity
Perception of Risk	0,582	1,719	There are no symptoms of multicollinearity

*Source: Primary data processed, 2020.*

Table 6 above shows that all values of tolerance value for online trading facilities, minimum investment capital, and risk perception  $> 0.10$  and variance inflation factor (VIF)  $<10$ , so it can be concluded that in this regression model there are no symptoms of multicollinearity.

### Heteroscedasticity Test

Measurements in this study used the Glejser test, if the t value  $\leq$  t table and the significance value  $\geq 0.05$ , heteroscedasticity does not occur. Conversely, if the t value is  $\geq$  from the t table and the significance value is  $\leq 0.05$ , heteroscedasticity occurs (Raharjo, 2019 accessed April 20, 2020). Below are the results of the heteroscedasticity test data with the sig level. 0.05:

**Tabel 7 : Heteroscedasticity Test Results**

Variables	Sig	Information
Online Trading Facility	0,787	There are no symptoms of heteroscedasticity
Minimum Investment Capital	0,348	There are no symptoms of heteroscedasticity
Perception of Risk	0,177	There are no symptoms of heteroscedasticity

*Source: Primary data processed, 2020.*

Based on table 7 above, it shows that all significant values of the online trading facility variable, minimum investment capital, and risk perception are greater than 0.05, so that the independent variable does not have heteroscedasticity symptoms.

### Multiple Regression Analysis

This study uses multiple regression analysis to determine and to measure how much influence one or more independent variables have on the dependent variable. Below are the results of the multiple regression test:

**Tabel 8 : Multiple Regression Analysis Test Results**

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7,202	2,889		2,493	,014
Fasilitas Online Trading (X1)	,582	,121	,401	4,826	,000
Modal Minimal Investasi (X2)	,004	,140	,003	,030	,976
Persepsi Risiko (X3)	,537	,129	,422	4,153	,000

a. Dependent Variable: Minat Investasi (Y)

Source: SPSS version 23 Data Processing.

Berdasarkan tabel 8 di atas maka persamaan linear berganda sebagai berikut:

$$\text{Investment Interest (Y)} = 7,202 + 0,582X_1 (\text{FOL}) + 0,004X_2 (\text{MMI}) + 0,537X_3 (\text{PR}) + e$$

Based on the above equation, it can be interpreted as follows:

- The constant value is 7.202, meaning that the FOL, MMI, PR value is 0, then the amount of Investment Interest (MI) is 7.202 or 720.2%.
- The regression coefficient value of the online trading facility variable (b1) is 0.582. This means that if the online trading facility variable increases, investment interest in the millennial generation will increase, assuming other independent variables remain.
- The regression coefficient value of the minimum investment capital variable (b2) is 0.004. This means that if the variable minimum investment capital increases, investment interest in the millennial generation will increase, assuming other independent variables remain.
- The regression coefficient value of the risk perception variable (b3) is 0.537. This means that if the risk perception variable increases, investment interest in the millennial generation will increase, assuming other independent variables remain.

## The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Milennial Generation Investment Interest

### Coefficient of Determination

The coefficient of determination is basically to measure how far the model's ability to explain the variation in the dependent variable. A value close to one means that the independent variable provides almost all the information needed to predict the dependent variable (Perdana, 2016: 65). Following are the results of the determination coefficient ( $R^2$ ) d below:

**Tabel 9** : Determination Coefficient Test Results ( $R^2$ )

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,669 <sup>a</sup>	,448	,430	3,13406

a. Predictors: (Constant), Persepsi Risiko (X3), Fasilitas Online Trading (X1), Modal Minimal Investasi (X2)

Source: SPSS version 23 Data Processing.

The results of data processing for the value of Adjusted R Square ( $R^2$ ) in table 9 obtained the number 0.430 or 43%. Thus, 43% of investment interest can be explained by online trading facilities, minimum investment capital, and risk perception, while the remaining 57% of investment interest is explained by other variables not included in the study.

### t Test (partial)

The t statistical test is used to determine whether the independent variables partially (each) affect the dependent variable. The basis for decision making in the t test if the significance value is  $> 0.05$ , the independent variable does not have a significant effect on the dependent variable. Based on the value of  $t_{hitung}$  if  $t_{hitung} >$  than t table then there is an influence of variable x on variable y, and vice versa. Below are the results of the t test with a significance level of 0.05 or 5%:

**Tabel 9** : t test results

Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	7,202	2,889		2,493	,014
Fasilitas Online Trading (X1)	,582	,121	,401	4,826	,000

Modal Minimal Investasi (X2)	,004	,140	,003	,030	,976
Persepsi Risiko (X3)	,537	,129	,422	4,153	,000

a. Dependent Variable: Minat Investasi (Y)

Source: SPSS version 23 Data Processing

Based on the results of the t test (partial) that has been carried out with the SPSS software, it can be explained:

1. The results show that H1 is accepted, based on table 9 of the online trading facility variables, it is obtained that the value of  $t_{hitung} = 4.826$ , the significance value of 0.000, when compared with  $t_{table} 1.98609$  then  $t_{hitung} > t_{table}$  and the sig value  $< 0.05$ . This shows that the online trading facility variable has a significant effect on investment interest in the millennial generation.
2. Based on table 9 above shows that H2 is rejected, it is known that the minimum investment capital variable has a sig level. of 0.976, which means greater than 0.05. And based on the value of  $t_{hitung}$  obtained a value of 0.030 which means that it is smaller than the value of  $t_{table} = 1.98609$ . Thus the minimum investment variable has a positive and insignificant effect on the investment interest of the millennial generation.
3. The results of the study support the third hypothesis, which shows the risk perception variable obtained  $t_{hitung}$  value = 4.153 and the sig value. 0,000. This shows that the value of  $t_{hitung} > t_{table}$  and the value of sig.  $< 0.05$ . Thus the risk perception variable affects the millennial generation's investment interest.

#### F Test (simultaneous)

The F statistical test is used to show whether all the independent variables included in the model have a joint or simultaneous influence on the dependent variable (Raharjo, 2019, April 20, 2020). The basis for decision making in the F test is based on the significance value and the  $F_{hitung}$  value of the SPSS output, namely if the significance value is  $< 0.05$ , and if the  $F_{hitung}$  value is greater than  $F_{table}$  then the independent variables jointly (simultaneously) affect the dependent variable. Below are the results of the F test (simultaneous) with a significance level of 0.05 or 5%:

**Tabel 10 : F Test Result (simultaneous)**

ANOVA<sup>a</sup>

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	733,085	3	244,362	24,878	,000 <sup>b</sup>
Residual	903,654	92	9,822		
Total	1636,740	95			



## The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Millennial Generation Investment Interest

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a. Dependent Variable: Minat Investasi (Y)

b. Predictors: (Constant), Persepsi Risiko (X3), Fasilitas Online Trading (X1), Modal Minimal Investasi (X2)

*Source: SPSS version 23 Data Processing*

From the results of the F test in table 4.10 above, the calculated F value is 24.878 and the sig value. 0,000. When compared with  $f_{table}$  2.70, then  $F_{hitung} > F_{table}$  and the sig value  $< 0.05$ . \ Thus, it shows that the variables of online trading facilities, minimum investment capital, and risk perception simultaneously affect the investment interest of the millennial generation.

### CONCLUSION

This research was conducted to determine the effect of online trading facilities, minimum investment capital and risk perception on investment interest. The results of tests carried out based on data obtained through a questionnaire distributed to 96 student respondents majoring in management in DKI Jakarta, can be concluded as follows:

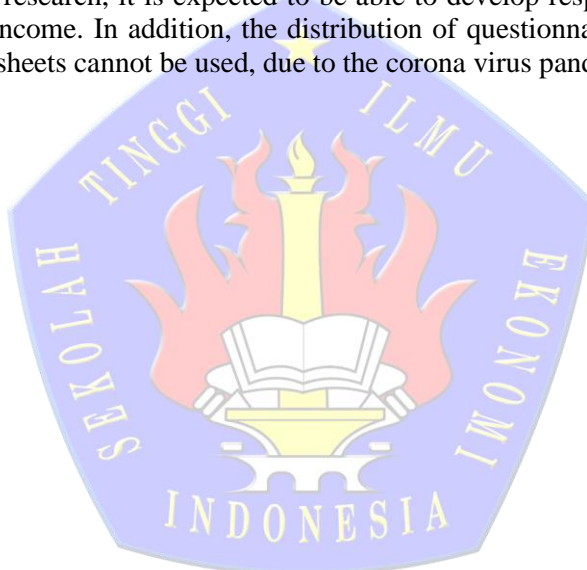
1. The online trading facility variable has a significant effect on the investment interest of the millennial generation. This is because students are technology literate. The existence of an online trading facility is very helpful for millennial generation to start investing easily and can be done anywhere. The online trading facility makes it easier for millennial generation investors to invest because it can be accessed via cellphones or other devices provided there is an internet connection. The online trading facility is a form of innovation and development in the capital market, this online trading is expected to be able to encourage the interest of the millennial generation to start investing. The more young people who invest, the better it is for future financial planning and can boost the country's economy.
2. The variable minimum investment capital has a positive and insignificant effect on investment interest. The number of securities companies that provide a minimum capital to invest Rp. 100,000 in fact have not been able to increase the investment interest of the millennial generation. This is because there are still many millennial generations, especially students whose income still depends on their parents and think that capital is still too high. Capital is the starting point for investing, someone invests in order to benefit from the invested capital. However, if someone feels burdened by the invested capital, investment interest will decrease. Capital will later become one of the obstacles to investing, if someone feels that the capital spent must be large.
3. The risk perception variable has a significant effect on millennial generation investment interest. This is because many millennial generations, especially students, have a high perception of risk, so the higher the understanding of risk perception, the higher the interest in investing. Many millennial generations already know how to overcome and minimize risks when starting investing. Investors' preferences in terms of investment are closely related to considerations of investment returns and risks. The higher the risk, the higher the return you get. There are those who are able to accept low risks, there are also those who are able and ready to accept high risks.

## **SUGGESTION**

1. For further researchers, it is expected that they can add references, scope and number of samples used in further research. In order to strengthen the reasons from the research results, so that they become more accurate. It is suggested to test other independent variables such as return, gender, motivation and others that were not tested in this study.
2. For practitioners of this research, it is hoped that it can be used as a consideration and reference in investing.
3. For companies, this research is expected to provide information about factors that can influence the investment interest of the millennial generation, in order to increase interest and provide convenience for the younger or millennial generation in terms of investment.

## **RESEARCH LIMITATIONS**

In this study, only the characteristics of the respondents were listed by gender and department. For further research, it is expected to be able to develop respondent characteristics in terms of age and total income. In addition, the distribution of questionnaires can only use google form and questionnaire sheets cannot be used, due to the corona virus pandemic.



## The Influence Of Online Trading Facilities, Minimal Investment Capital And Risk Perception On Millennial Generation Investment Interest

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