

Retail Investors Preferences in the Millennial Generation in Choosing the Index to Invest in the Indonesian Stock Market Approach to the Study of Phenomenology

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Abstract

Investment is an activity that it must do as early as possible to fulfill its financial future. The purpose of this study is to find out the reasons why millennial retail investors decide to invest in the Indonesian stock market, find out the index preferences that millennial investors are interested in, find out the behavior of millennial retail investors who are successful and fail in making investment decisions and can be used as recommendations for a securities company if you want to make a stock mutual fund product for the millennial generation. The research method is carried out qualitatively with a phenomenological approach through semi-structured interview instruments with a millennial generation population and a sample of 10 retail investors. The study results show that millennial retail investors are interested in investing in the Indonesian stock market due to profit in the future. The index preference for millennial retail investors is the sector financial in the majority. Retail investors' are millennial generation success tends to multiply the workings of the stock market itself. In contrast, retail investors millennial generation, who fail, tends to follow the call of others without understanding the workings of the stock market itself. Suppose a securities company wants to make a stock mutual fund product among the millennial generation. In that case, the index recommendation is IDX-IC in the financials, consumer non-cyclical, properties, real estate, energy, and infrastructure sectors.

Keywords

investment; retail investors; millennials; index preferences



I. Introduction

Investment is an activity that needs to be done as early as possible because of investment. We can accumulate wealth. The investment must convey literacy on the importance of investment to have assets that we can enjoy in the future. Investment does not always start with an expensive cost, and there are many investment options that it can have at an affordable price. If we have invested in ourselves from an early age, we are one step ahead of ourselves in preparing ourselves for the future (Liu & Deng, 2019).

Investment activities have been carried out in developed countries. Where developed countries put forward their assets that work harder than the work they do every day. Communities in developed countries have their allocation of funds for investment activities that are carried out regularly. Investment activities for them have a positive impact on improving the country's economy. This phenomenon occurs to investors from England and Poland who are included in the non-professional category who have made their investment decisions in the CEESM (Central European Emerging Stock Market) stock market both with fundamental analysis and technical analysis. CEESM is a stock market consisting of

several countries, including Croatia, the Czech Republic, Estonia, Hungary, Latvia, Lithuania, Poland, Romania, Slovak Republic, and Slovenia (Prorokowski, 2011).

Developing countries have also carried out investment activities. Taiwan is one example. The phenomenon of investment activity in Taiwan is different from what happens in developed countries, where the factor that affects investment activity in Taiwan is the popularity of wealth management. The favor of wealth management forces financial advisors to compete to provide services to their customers and preference investment products and the returns they get. Investors from Taiwan in making investment decisions are relatively sensitive regarding each product's yield and performance issues. Based on research data, Taiwanese investors are interested in investing in foreign currency products, capital markets, and mutual funds (Liu & Deng, 2019).

Based on the occurrence of phenomena from developed countries and developing countries, it can conclude that different factors influence investment activities, where developed countries invest because of the desire of the community to employ their assets who work harder than their daily work (Prorokowski, 2011). Meanwhile, developing countries with the popularity of wealth management can drive investment activities by offering investment products offered by financial advisors and the returns obtained when investing among the products provided (Liu & Deng, 2019).

In the case of developed and developing countries above, similar findings also occurred in Indonesia, where the number of retail investors on the IDX (Indonesian Stock Exchange) increased by 300 thousand accounts in early 2021; this indicates an increase in stock investment literacy among the Indonesian people. Based on data from the IDX, there was a significant spike in the number of retail investors investing in the Indonesian stock market, initially 1.7 million accounts to 2 million accounts in early 2021, specifically for retail stock investors. The factor influencing the significant surge in retail investors in the Indonesian stock market is influencers stock investment who share their content via applications streaming. In line with this incident, the IDX targets 2021 to increase the number of stock retail investor accounts by 25% (Zuraya, 2021). Millennials dominate retail stock investors. As many as 54.41% choose to invest in the capital market. The rest prefer to invest in banking and the real sector, from 54.41%, 80.88% invest in stocks 16.18% in mutual funds. And 1.47% bonds. The millennial generation decides to invest in stocks because the locu control can influence investment decisions both within themselves and outside. Factors from within oneself when making investment decisions come from personal drives. At the same time, aspects from the external environment are deciding investments based on fate, opportunity, luck, and the behavior of others (Onasie & Widoatmodjo, 2020).

The phenomenon on the IDX in early 2021 was a significant increase in stock accounts, from initially only 1.7 million accounts to 2 million accounts. The rise of 300 thousand funds at the beginning year showed a significant spike, which can be used as a gap phenomenon in this study. Research related to the decision to invest in the stock market in developing countries has been done. However, the research in this study did not discuss in detail the reasons for choosing a particular index in the stock market. Jaiyeoba & Haron, 2016; Aprillianto et al., 2014; Khan et al., 2020; Mittal, 2018 and Onasie & Widoatmodjo, 2020 only focus on the reasons for choosing stocks as an instrument to invest, even though knowing the reasons why someone has their preferences in selecting a particular stock index to invest is important because it can understand what index preferences are in demand by retail investors so that this will be gap research in this study by investigating the importance of retail investors in choosing an index in the stock market.

II. Review of Literature

2.1 Investment

Investment is described as placing funds in a specific portion to increase wealth utilized in the future. So that in making investment decisions, investors look for relevant sources of information so that the decision to choose the investment instrument can be right and get the expected profit. After getting information related to these investments, investors make investment selection models prioritized from several existing investment alternatives (Christanti & Mahastanti, 2011).

Investment is an effort to invest in an organization, both government and private, hoping to expect profits in the future. In general, investment can also be interpreted as a delay in consumption whose portion has been allocated to specific instruments to benefit from the results of the delay in consumption within a predetermined period (Putra, 2018).

2.2 Capital Market

The capital market is an alternative in financing both the government and the private sector. If the government needs financing, then Government Securities (SBN) are issued in bonds. While the private party, in this case, is a company, if it needs funds for financing, then securities are given either in the form of shares or in other formats, namely bonds. It can trade both instruments to the public through the capital market (Nasution, 2015).

2.3 Stock

The most accessible definition of stock to understand is proof of ownership of a limited liability company. The purpose of shares also means proof of taking part in the company's company. Based on the outline, the stock can be interpreted as a document in the form of securities issued from a limited liability company or often referred to as an issuer, where this issuer signifies ownership of the company's shares, therefore if we buy shares the same as we buy the company (Budiantara, 2012).

2.4 Stock Index Stock

An index is a number that has been arranged in such a way as to generate a trend. It can also use this figure to compare economic activity, market events, and changes in stock prices over time. The current development of the Stock Price Index (IHS) can be marked with the symbols Positive (+), Negative (-), and numbers (0). The sign (+) indicates an increase, the character (-) indicates a decrease, and the number symbol (0) indicates stability. The poster (+) indicates the market is excited, and the (-) symbol indicates the market is experiencing sluggishness and the number (0) symbol indicates the market is in a stable condition (Budiantara, 2012).

The economic condition of the population is a condition that describes human life that has economic score (Shah et al, 2020). Economic growth is still an important goal in a country's economy, especially for developing countries like Indonesia (Magdalena and Suhatman, 2020). Investment can be an indicator that measures growth and development so that investment can be a factor in economic development and employment opportunities. Investment can produce production activities so that the role of humans is also in it, thus if investment in an area can run well, then the regional economy will run well, and the unemployment rate in a room will decrease (Safina & Sri, 2011).

2.5 Preference

Preference comes from the word preference which means "something that is preferred." The theory of assumptions regarding investor preferences or choices will be based on expected return and risk through a short implied portfolio by looking at investors to have the same use. So far, investors only measure the level of return and risk when deciding their investment choices. In fact, in today's business world, many other indicators can influence investors' views. According to Putri et al. (2020), there is an investor's view when making investments close related to considerations of profit and loss and risk in investing.

2.6 Financial

Behavior one of the factors that influence financial behavior is financial literacy. If a person has qualified financial literacy, financial literacy can measure the activities in managing and controlling his finances to meet financial needs in the future. He is not worried about the risk of experiencing insufficient in terms of his existence (Laily, 2016).

Good financial behavior if someone can plan, manage and control. Aspects that become indicators if a person can handle the entry and exit of money, credit management, saving, and investing according to the budget and risk profile (Hilgert & Hogart, 2003).

III. Research Method

This research was conducted using a qualitative method with a phenomenological study approach where this research investigates the phenomena that are currently happening. Then for the population and sample of this study, the millennial generation who have decided to invest in the Indonesian stock market with a vulnerable age range (21-41 years) as many as ten millennial generation retail investors. The data collection instrument used interviews with a semi-structured interview model, which was conducted virtually.

To complete the interview above, several interview questions were derived, including:

- a. Tell me the reason why invest in-stock instruments? What factors lead to this preference?
- b. Who was the first to invite to invest in the stock market? Where do you get the info from?
- c. Tell me about the profit and loss experience in investing in the stock market?
- d. What index is your preference? What considerations in choosing the index?
- e. Why do you have a specific index preference? What factors cause this preference?

Data Analysis

The method of data analysis while in the field uses the Miles and Huberman model. The model suggests that activities in qualitative data analysis are carried out interactively and take place continuously until complete so that the data is saturated. Activities in data analysis, namely data collection, data reduction, data display, and conclusion drawing/verification.

IV. Results and Discussion

4.1 Respondent's Profile

Based on interviews conducted with millennial-generation retail investors, each investor has a background that tends to be diverse. Among them:

Table 1. Investor's background

Name	Age (Years)	Occupation
Retail Investor 1	25	Employees of BUMN (Energy)
Retail Investors 2	29	Agency Government Organizing
Retail Investors 3	25	Employees of BUMN (Bankers)
Retail Investors 4	25	Civil Servants
Retail Investors 5	24	Postgraduate Students
Retail Investors 6	24	Postgraduate Students
Retail Investors 7	24	Postgraduate Students
Retail Investors 8	25	Employees Private(Consultants)
Retail Investors 9	25	Employees BUMN (Bankers)
Retail Investors 10	25	Employees BUNN (Infrastructure)

4.2 Reasons for Millennial Generation Retail Investors to Invest in the Indonesian Stock Market

Based on the results of interviews conducted, there are several reasons why millennial retail investors choose to invest in the stock market. Among them:

- a. Gaining future profits
- b. Increasing wealth
- c. Expecting passive income
- d. Inspired by successful retail stock investors
- e. Flexible and varied investment facilities
- f. Avoiding inflation risk
- g. Additional income

Some of the points above show various reasons millennial retail investors choose stocks as an instrument in their investment activities. Still, the causes related to "Getting profits in the future" became the majority answer among the reasons contained in these points. This is in line with Tandelilin (2004) that investment essentially spends funds today and expects profits in the future. It can make investments in the form of financial assets such as stocks.

Then, the following sequence regarding why millennial retail investors invest in the stock market is to increase wealth. Where is the stock market for those who choose this reason because they already have a permanent job but still want to improve their wealth again without going through the effort of making a side business but taking advantage of the income earned then set aside to invest in the stock market, this is an option because in running business activity in the stock market is less time-consuming than having to open a new business that forces oneself to divide time. Still, due to the time-consuming main job, there is no time or can not separate when opening a side business. They also think that the profits obtained in the stock market are pretty promising because, in the stock market, there are two advantages, namely dividends and capital gains, so that it becomes an attraction and has the potential to increase wealth.

Then, the following sequence regarding why millennial retail investors invest in the stock market is to expect passive income. This is the cause because those who choose this want profits from the stock market that come from dividends companies. The more lots owned by an issuer, it will obtain more dividends. For this reason, millennial-generation retail investors carry out stock-saving activities in the hope of getting passive income in the future.

Then, the following sequence of reasons for millennial retail investors to invest in the stock market is that successful retail investors inspire them. This is because retail investors who have been successful share their experiences through seminars about their success when investing in the stock market to increase investment enthusiasm for their listeners. This can cause millennial generation retail investor investment decisions because investment decisions can occur because of the locus of oneself both internally and externally. If successful retail investors inspire the investment decision, it can say that the locus of control for investment decisions is due to external factors. This is in line with Onasie & Widodoatmodjo (2020) that the investment decisions of millennial retail investors are influenced by personal loci, where the individual locus can be internally or externally. On the internal side, the locus of investment decisions is from oneself, while from the external side, it comes from the environment that caused the decision.

Then, the following sequence regarding why millennial retail investors invest in the stock market is a flexible and varied investment vehicle. This is the reason for the millennial generation of retail investors. In terms of flexibility, you can do it anywhere and without making transactions directly on the spot. Meanwhile, in terms of variations, for millennial retail investors, there are so many types of companies that are listed on IDX, followed by various stock prices, so that with this situation, millennial retail investors can adjust their investment in the company they want and can adjust the funds they have to meet their needs. Investing in the stock market.

Then, the following sequence regarding why millennial retail investors invest in the stock market is to avoid the risk of inflation. This is a cause for millennial retail investors because by investing in the stock market, the value of money owned is not affected by inflation compared to saving activities in banks, which can cause inflation to the amount of money saved. When investing in the stock market, the amount of money invested can move to adjust the value of money in the future. Still, it is inversely proportional to when saving in a bank. The amount of money in savings tends to be silent. It has the potential to be affected by inflation so that in this situation, the money saved decreased in value from time to time.

Then, the following sequence of reasons for millennial retail investors to invest in the stock market is additional income. Those who have this reason because they want profits in the stock market that are capital gains. Because by taking advantage of their capital gains, millennial generation retail investors can get additional income from the difference in the sales of issuers that have been invested. The sale proceeds can be used as other income in addition to the fixed salary given every month.

4.3 Sources of Information Obtained by Millennial Retail Investors Before Making a Decision to Invest in the Indonesian Stock Market

Information obtained by millennial retail investors before investing in the stock market consists of various sources. Among them:

- a. Streaming applications such as Youtube and Instagram
- b. Discussions with office friends
- c. Capital Market Study Group Organization (KSPM)
- d. Capital Market School (SPM)

Some of the sources above show the variety of millennial retail investors in digging up information related to the stock market. However, from the several types of data above, it turns out that most of them get information from "streaming applications such as Youtube and Instagram." This is in line with Zuraya, (2021) that the increase in the number of stock accounts in early 2021 from 1.7 million accounts to 2 million accounts was

contributed by the majority of retail investors among the millennial generation. It cannot separate the investment decisions of retail investors among the millennial generation from the role of influencers stock who share their content through streaming applications such as YouTube, Instagram, Telegram, and TikTok.

Then, the following sequence regarding the sources of information that millennial retail investors get before deciding to invest in the stock market is a discussion with office colleagues. Discussion activities with office mates can lead to a decision to invest because by discussing, there is an exchange of ideas so that the discussion can transfer knowledge between the two parties, thereby increasing investment literacy to make investment decisions.

Then, the following sequence regarding the source of information obtained by millennial retail investors before deciding to invest in the stock market is the Capital Market Study Group Organization (KSPM), through this organization can assist in obtaining information because the main topics discussed are related to the capital market, because the subject the main discussion that is always discussed is the capital market then there is one expert staff in the organization who can provide comprehensive information. Therefore the cause of the main discussion can be used as a source of information. This information increase investment literacy for retail investors before deciding to invest in the stock market.

Then, the following sequence regarding the sources of information that millennial retail investors get before deciding to invest in the stock market is SPM. SPM is organized by IDX both at the center and at regional branches. The function of this SPM is to provide free education related to the capital market, so if you already know how the capital market works and its advantages and disadvantages, this can be used as a basis for information before deciding to invest in the stock market.

4.4 Millennial Generation Retail Investors' Efforts in Dealing with the Stock Market That Causes Profits and Loss

The highly volatile stock market causes millennial generation retail investors to gain or lose what they must accept. Therefore, it is divided into three categories in managing to handle the impact of the highly volatile stock market. Among them are whether millennial retail investors fall into the category risk-averse. The striking characteristics in this category are panic selling when the stock market is bearish and panic buying when the stock market is bullish. At the same time, the moderate type is more likely to sort out their portfolio. If the issuer owned in the portfolio shows promising prospects, it will keep it long-term. Still, if it is the other way around, it must give up several issuers to cut losses to minimize numerical losses. As for the category risk-taker, the striking characteristics are daring to take risks so that when the stock market is bearish, they will take steps to buy because they think it is time to spend some issuers at the lowest price, and if the opposite is bullish they are reluctant to shop for stock issuers because according to they are in a state, bullish the prices of issuers have soared so that they have the potential to get the highest price, not the lowest price, if the stock market is again bearish, the potential for "price stuck" will occur. However, in dealing with portfolio risk in a state, bearish millennial generation retail investors with the category risk-taker tend to be calmer and don't feel panic selling because they believe there will be time for prices to return to their original numbers and even be able to provide profits so they can take advantage of this situation (Pompian, 2007). 2012).

Based on the results of interviews that have been conducted, it turns out that of the ten millennial generation retail investors who invest in the Indonesian stock market, 8 of

them are risk-takers and the rest are moderate in facing risks in the stock market. The categorization of risk-averse, reasonable, and risk-taker aligns with Yunia et al. (2020). Several things can be viewed from the willingness to bear investor risk, namely risk-averse, moderate, and risk-taker.

4.5 Index Preferences Interested by Millennial Generation Retail Investors Millennial

Generation retail investors have different index preferences from one investor to another, so it is exciting to discuss why retail investors have these preferences and their considerations. The following are the index preferences that are in demand among millennial generation investors:

- a. IDX-IC (Indonesian Stock Exchange Industrial Classification)
- b. JII (Jakarta Islamic Index)
- c. IDX 30

Based on the results of interviews conducted with millennial generation retail investors, it was found that the IDX-IC index became the majority chosen index by millennial retail investors in investing in the Indonesian stock market. The IDX-IC index based on the classification level is divided into 12 sectors, 35 sub-sectors, 69 industries, and 130 sub-industries. Retail investors choose the IDX – IC index because it is more specific if they want to target issuers they wish to invest in (Kurniawan, 2021).

For sector selection, three millennial generation retail investors chose the sector financials, two consumer non-cyclical sectors, one property & real estate sector, 1 sector infrastructure, and 1 sector energy. Therefore, the preference of retail investors among the millennial generation is in the IDX-IC index in the sector financials. The consideration of millennial generation retail investors who majority choose the IDX - IC index in the sector financials because they consider the business sector financials to have a continuous need for its existence, for example in providing loans both retail and corporate, activities in saving money, investment needs in the form of financial assets that where the business sector financials as a distribution partner for payments, financing to buy housing in the KPR program, Transformation towards digital banking and the sector is financials believed to be the driver of the JCI in IDX. Based on the above considerations, the majority chose the IDX-IC index for the industry. It financials can be concluded that this sector is related to people's livelihoods. According to Viandiny (2013), the financial sector index has a relationship with many people's lives, so that its growth is quite good. This is evidenced in 2004 the financial sector recorded an increase of 7.7%. This growth was driven by the sub-sector of banks and non-bank institutions and the sub-sector of building rentals.

Then, the following order related to the index preference that millennial retail investors are interested in is JII. The reason millennial generation retail investors choose the JII index is because of the convenience of investing, which prioritizes sharia aspects. Because the stock market from a religious perspective, some allow it and some don't, the JII index was published to answer concerns about the Islamic religion. In this index is a company that passes the standard as a sharia company category. This is in line with Aisyah & Khoiroh (2015) that the sharia-based stock market in Indonesia is currently loved by retail investors who prioritize their sharia-based investment activities. Thus the JII index's presence is a benchmark for stock indexes. It is based on sharia which consists of 30 companies, including the liquid that has passed the standard in principle and fulfills the requirements of a shari'ah company.

Then, the following order regarding the index preference that millennial retail investors are interested in is IDX 30. This index is a reference for millennial retail investors because it prioritizes convenience in investing in companies categorized as the 30

best companies determined by IDX so that millennial generation retail investors can invest in quality companies and minimize carelessness in investing activities.

4.6 The Reasons Millennial Generation Retail Investors Have Their Preferences In Choosing Indices To Invest In The Indonesian Stock Market

The preferences between investors differ from one another. Based on the results of interviews that have been conducted with ten millennial generation retail investors, there are differences between each millennial generation retail investor. The following are the preferences:

- a. Can determine market timings
- b. Adjust risk profile
- c. Increase confidence in investment decision making
- d. Minimize carelessness in investment decision making
- e. Diversify stock portfolio
- f. Reduce the risk of loss
- g. As a reference in making investment decisions
- h. Adjust interest in the business sector you wish to invest in
- i. Avoiding the “pom-pom” influence on an index

The points above indicate that the preferences of each millennial retail investor are very varied, this is because related to preferences, it turns out that each investor is different from one another, so that the origin of the cause of the difference in preferences between each investor is the difference in interests each investor is so varied. So that with these various preferences, the interests of each retail investor among the millennial generation cannot be equalized, and they have their considerations of the goods they have and different tendencies, which cause each investor to have other preferences. Preference is also a matter of taste. Thus, each person's taste is different because it adjusts to the likes and needs of something to be chosen. Preferences are also related to desires where the desire between each individual is undoubtedly the other. The urge can cause different reactions according to the things that each individual wants to get. According to (Lopa & Manggu, 2021), the essence of preference is a person's tendency to determine a product based on the person's wishes, interests, and tastes. In this case, a consumer is expected to distinguish each product to be selected by forming a preference list (rank preference) for all these products.

V. Conclusion

The conclusions that it can draw from research on Retail Investor Preferences among Millennial Generation in Choosing Indices to Invest in the Indonesian Stock Market Phenomenological Study Approach is as follows:

1. The reasons retail investors among the millennial generation choose to invest in the Indonesian stock market are: future, increasing wealth, expecting passive income, inspired by successful stock retail investors, flexible and varied investment tools, avoiding inflation risk, and as additional income
2. Reasons retail investors among millennial generation have their index preference in investing in the Indonesian stock market are: Can determine market timing, adjust risk profile, increase confidence in making investment decisions, minimize carelessness in investment decision making, diversify a stock portfolio, reduce The risk of loss, as a reference in making investment decisions, adjusts the interests of the business sector you want to invest in and avoids the "pom-pom" effect on an index.

3. There are behavioral differences between retail investors among the millennial generation who are successful and fail. Retail investors among the millennial generation who are successful have the following behaviors: before plunging into the stock market, they study the workings of the stock market itself, whose information comes from stock influencers who share their content through streaming applications such as (Youtube, Instagram, and telegram), following the KSPM organization when in college, following the SPM organized by the IDX, not in a hurry to sell issuers when the stock market conditions are bearish and vice versa not in a hurry to buy when the stock market is bullish. As for the behavior of retail investors among the millennial generation who fail to have behaviors including: only following a friend's invitation in making investment decisions, buying issuers of shares when prices are high, causing "price stuck," rushing to sell when the market is bearish, so that decided to cut loss and lack of literacy for an issuer so that it is accessible to "pom-pom."

Based on the research results that have been carried out, securities companies, if they want to make stock mutual funds products for the millennial generation, are advised to use the IDX-IC index. The sectors used as portfolios are financials, consumer non-cyclical, properties & real estate, energy, and infrastructure.

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