

Millennials' Interests and Perceptions of Cryptocurrency, Stocks, Gold and Forex as Investment Instruments in the Future

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Abstract

The purpose of this study is to find out the interests and perceptions of millennials towards investment instruments in future financial planning and provide some brief explanations of the forms of investment. Along with the development of technology today many conveniences that can be felt by the community, especially the millennial generation to invest. The study used quantitative approach methods of online questionnaire filling in to 50 respondents. And getting the results of basic knowledge of capital markets greatly affects the interests and perceptions of millennials in making investment instruments, while risk preferences negatively affect interest and perception in choosing investment instruments, meaning that if risk preferences increase then investment interest and perception decreases and vice versa.

Keywords

interest; perception; investment



I. Introduction

As is known berinvestment is an investment activity for a long period of time in the hope of generating profits in the future. In addition, investment can also be seen as a driving tool for economic growth. Currently, investment among the public is not foreign. In line with the development of technology, currently investing is widely supported by various *platforms* as an investment medium, both long-term, short-term ranging from minimal risk, moderate to high risk.

Investor growth in the capital markets in Malaysia, Singapore and Australia is quite high about 25-30% of the population while in Indonesia it is still around 0.15%. According to Tumewu (2019) this is because Indonesia is a developing country where the financial orientation of the community is still short-term or in the category of *saving society* (saving), in contrast to developed countries that are oriented more to the long term or in the category of *Investing Society* (Investment).

But along with the development of technology, since the beginning of 2020 until now many people are educated about investment both through social media and Galeri Investasi in every University. From the data recorded in the Financial Services Authority, the current securities account is still very small, less than 600,000 accounts compared to Thailand which has reached 25 million accounts. Unlike the KSEI statement (2018) which states that out of a total of 1,617,367 SID owners, 39.72% are owned by those younger than 30 years old. This statement is supported by the results of the BEI, Nielsen and University of Indonesia surveys that say that a young age has great potential to become a stock investor.

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).

Millennials are currently in a high-risk climate that forces them to survive an economic recession. Research conducted by the Wharton Pension Research Council (2019) states millennials must set aside 40% of their income for the future in order to enjoy a decent standard of retirement living. But with the habit of setting aside only 10% (on average) of his income can threaten millennials can not have any assets in the future (Chitra, 2019).

All aspects of people's lives today are heavily influenced by technological developments, many segments related to digital development both economic, cultural, educational, tourism and communication segments, this also affects the investment model of millennials who are free to choose how to invest. There are many investment alternatives made in the current digital era, such as stocks, online mutual funds, digital gold, and the latest but not too well known Indonesian people are Cryptocurrency.

Previous research conducted by Aloysius (2017) and Adha (2016) showed that motivation and investment knowledge influence student investment interest while risk preferences have no effect on students' investing interests. Based on research conducted by Inside ID, Andreas Christian (2018) on investment instruments of interest in Indonesia shows that gold is still the choice of the public because half of the respondents have investments in the form of gold. Other investments owned by the community are deposits of 37%, property 30%, mutual funds 22%, and shares by 17%. Based on the description above, researchers conducted a study with the title "Interest and perception of millennials towards cryptocurrency stocks and forex as investment instruments in the future".

II. Review of Literature

2.1 Millennial Generation

Millennials or generation Y is a generation born around 1980-1995 at a time when technology began to advance, millennials have a high character of curiosity, confidence, and love to read books, but this generation is susceptible to mental health disorders such as anxiety and depression. According to Jennie (2012) states that Millennials or Millennials, also known as Generation Y, are those born around the late 1970s or early 1980s to 2000s. Most of them have graduated college, entered the workforce, and are in productive age. They are known as "digital natives" because since birth the millennial generation has been familiar with a wide variety of electronic devices and the internet with hundreds of television channels as well as video games.

2.2 Interest and Perception

Interest is a person's affective tendency to make choices of activities, individual conditions that can change one's interests, so it can be said that interest is unstable in nature (Yuliati, 2011). Attitude theory is the Theory of Reasoned Action developed by Triwijayati and Koesworo expresses the desire to act because of a specific desire to behave (Kusmawati, 2011). It also means that a person who has an interest in investing is most likely to take actions that can achieve his desire to invest.

Perception is a mindset formed due to stimuli received by the five senses both seeing, feeling, smelling, hearing, and touching as stimuli due to environmental factors. "Consciously perception can be said to be an event that has been experienced and interconnected that is obtained by associating some information and interpreting the message" Listiani (2018) "which describes that perception is an impression obtained by the individual through the five senses then analyzed (organized), interpreted and then evaluated, so that the individual obtains meaning." According to Rahadi & Susilowati

(2019) "Perception is the process by which individuals organize and interpret their sensory impressions to give meaning to their environment.

2.3 Investment

Basically, investment is an effort to invest or funds in the hope of making a profit in the future. Investment is a function of income and interest rates. An increase in income will encourage greater investment, where higher interest rates will decrease interest in investments as it will be more expensive than borrowing money. According to Soemitra (2014) Investment can have three aspects as:

- a. Aspects of money (invested) and (expected), so as to assess (wealth) to come. So to assess (feasibility) investment is also used the concept of money.
- b. The time aspect (present and future) therefore to assess the investment is also used aspect of time.
- c. Aspects of benefits. From this aspect of benefits, the investment feasibility assessment must also look at the benefits and costs incurred by using the principle of benefits or cost benefit ratio.

2.4 Factors that Affect Investing Interest

In determining investment instruments there are several things that can affect investor interest, including:

2.5 Risk

Why risk affects a person's interest in investing, this is certainly related to the possibility of losses that must be borne by investors. As explained by Tandelilin (2010) risk is the possibility of a *negative return* on an investment. The higher the risk of the stock, the better the investment made because it can generate profits, but conversely if the risk is lower then the worse the investment results made.

2.6 Return

According to Gumati (2011) return is the profit obtained either by the company, individual, or institution from the results of investment policies carried out. The higher the return, the better the investment made and vice versa the less return or even negative then the worse the investment results made.

2.7 Motivation

Motivation is a condition in a person's person that encourages an individual's desire to perform certain activities to achieve a goal. According to Slametor (2010) Motivation is the state that exists in a person to realize a behavior directed at the goal of achieving the goal of satisfaction.

2.8 Knowledge and Benefits

According to Baihaqi (2016) knowledge is information that has been organized in memory as part of a structured information system or network. In other words, knowledge is information that has been processed. A learning activity will cause the addition of information about something learned and cause a change in behavior as a result of the information that the individual receives in interaction with his environment that concerns cognitive, affective and psychomotor. Information received by individuals both from on-campus learning activities, trainings, seminars such as capital market seminars is a form of learning for individuals that will then foster interest for the individual.

The benefits of investing in the capital market can be seen from the side of the investor (who buys securities) and the issuer side (who issues the securities). From the investor side, the existence of the capital market is needed as an alternative to investing in financial assets. In terms of issuers, the existence of capital markets is needed as an alternative to raise funds and long-term external without the use of financial intermediation (Tandelilin, 2010)

2.9 Types of Investments

Previously, investing instruments it's good for prospective investors to understand and understand the types of investments. Currently there are several forms and types of investments and with the advancement of technology investors get a lot of convenience in choosing and arranging the type of investment that suits the risk chosen.

2.10 Capital Market Investment (Shares)

Shares are assets owned by the company. Large companies both nationally and internationally make investments in the form of shares. In general, shares are made in the form of securities to show investor ownership. On the page www.yuknabungsaham.idx.co.id shares are defined as evidence of ownership of a company that is a claim to a person's income and wealth. Shares are one of the capital market products that become one of the investment instruments for the long term. Hidayat (2019) explained that shares are a type of investment in the form of digital investments and in the form of corporate portfolios, outstanding shares must be listed on the Indonesian stock exchange (IDX) so that anyone can buy them, provided that they have a securities bank account and must have an NPWP.

According to Rusdin (2006) the purpose of the capital market is to help the community to participate in the ownership of private company shares for the distribution of public income and invite more people to be active in the economic turnaround with the funds they have, so that the use of funds can be more productive in supporting national development financing. As for capital companies, it paves the way to become an open company so that the company can get a source of funds from investors (investor communities) without interest.

The profits obtained from stock ownership are the benefits of rising prices (*Capital Gain*) and the distribution of company profits (Dividends), in addition to the stock also has risks, namely the risk of loss on price reduction (Capital Loss) and the risk of liquidation if the company goes bankrupt.

2.11 Gold

Investment in precious metals such as gold is one of the investment instruments chosen by people today, this is because gold has the advantage of price stability, the public believes that the price of gold is not affected by economic upheaval (Puji Chandra: 2011). Gold which is the lambing of power and wealth is one of the investment unstrumen whose value never drops. This investment instrument is considered to protect the value of assets from inflation and exchange rate fluctuations, and has ease in terms of disbursement, gold can be cashed at any time. This is in line with the opinion of Nur Wahana Fajri (2017) who said gold investment is among the safest and most profitable investments this is because gold is an object whose value tends to rise with a small risk, one of the disadvantages of gold investment is that the profit taken is long-term.

2.12 Cryptocurrency

According to Aves (2018), cryptocurrency is a digital peer-to-peer medium of exchange that uses cryptography to process and secure transactions. The term cryptocurrency was first coined by Wei Dai in 1998 in an internet article under the name. Many cryptocurrencies are designed decentralized, where transaction records are managed by the world's computer networks. Cryptocurrencies are generally designed using blockchain technology. A blockchain is a list of records linked together using cryptography. Cryptocurrency is a digital currency that is often built using blockchain technology to control payments and transactions. Cryptocurrency is digital cash. Anyone who can access the internet can have a digital wallet so that it can send, receive, and store cryptocurrencies.

Bitcoin is one of the most exposed cryptocurrencies with a nominal 1 bitcoin equivalent to Rp. 172,888,582. Initially its creation, it was based on the need for digital cash combined with a desire for anonymity (unknown) in internet transactions. Although created for the need to transact, today many investors use crypto assets such as bitcoin as investment assets. One of the expectations of such a price increase is Bitcoin Halving Day. The Halving Day cycle is a mechanism of the bitcoin system to reduce the supply of bitcoin to the market through reducing rewards to miners by half. The distribution of this new bitcoin was designed by Satoshi Nakamoto in 2009.

2.13 Forex

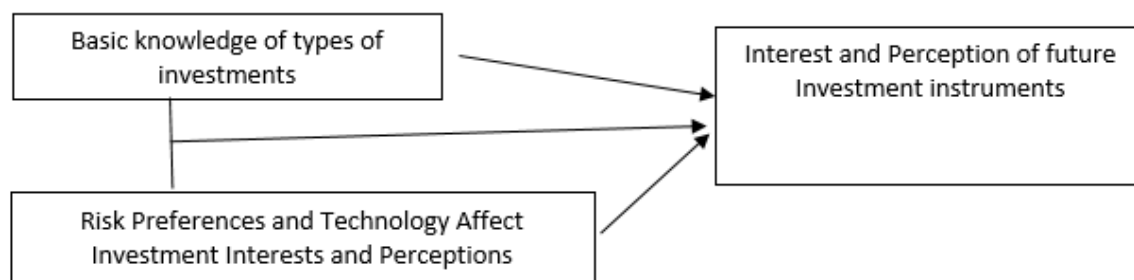
Trading online forex investment is one of the investment media that moves dynamically and quickly and with curve fluctuations that can rise and fall at any time, basically forex is a foreign currency investment (Forex) or better known as Foreign Exchange (Forex) or spot FX and is the largest financial market in the world with trading volume per day reaching 19,500 trillion rupiah. Zaenal, Silvia (2018). People who trading are also called Trader, this type of investment is classified as high risk but has high trade also if you can read the curve of the foreign exchange market professionally. The following is an advantage on foreign exchange market investment o Convenience: it is easy to set the time in trading because trading can run for 24 hours a day o Liquidity: the profit of the transaction results can be disbursed quickly o Leverage: can allow a trader who has a small margin deposit to carry out transaction activities with large amounts.

2.14 Risk Preferences

Risk preference is defined as an individual's tendency to choose risky options (Probo, 2011). Risk is the attitude of a decision maker or investor to a risk. Judging from the willingness to bear risk, investors are categorized into three types, namely: 1) Risk Taker, 2) Risk Averse, 3) Moderate Risk. According to Jones (2016), risk is the level of potential loss that will arise because the actual return does not match the expected return. Every investment decision is risk-related because the investment decision device is not always complete and can be considered perfect. However, in the decision there are various weaknesses that are not analyzed properly. The weakness occurs because of the use of past data to predict conditions that will occur in the future, while future conditions and situations are not known with certainty so risk is always used as the main barometer to analyze investment decisions made.

2.15 Framework of Thought

Based on the description of theoretical studies that have been done, the picture of the research is as follows:



Hypothesis:

- H₀: Basic knowledge of the type of investment influences the interests and perceptions of millennials determines future investment instruments
- H₁: Risk preferences and technology affect the interests and perceptions of millennials to determine future investment instruments
- H₂: Basic knowledge of the types of investments, risk preferences influence simultaneously on millennial interests and perceptions determining future investment instruments

III. Research Method

This study uses quantitative descriptive methods, where this method is done to get an overview or analysis of research data by describing in detail based on existing facts, as Resseffendi (2010: 33) said that descriptive research is research that uses observations, interviews or questionnaires about the current situation, on the subject we are researching. As the method research approach used is quantitatively, this approach is used to measure the level of influence of basic knowledge about the type of investment and risk preferences on the interests and perceptions of millennials in determining future investment instruments.

3.1 Research Instrument

In this study, the data used comes from primary data using questionnaire instruments created by researchers based on theory through *google form* that will be shared with respondents with a certain age range and have experience investing. Questionnaire used in the form of questionnaire terclosed, respondent can provide answers with check marks in the available columns. Questionnaires are created using the Likert scale to measure a person's perception and interest in social phenomena. In the scattered.

3.2 Population and Sample

The population in this study was respondents who were at least 18 years old and had experience investing. Based on the criteria that have been determined, the questionnaire was distributed to 100 respondents. A population is an object or subject that has certain characteristics will be analyzed by researchers and will be drawn to its conclusions (Sugiyono, 2011). Samples are taken if in the population there are limitations of the population, such as limited funds and time (Sugiyono, 2010). Researchers determined the number of samples based on the Slovin Formula with a 10% error level. So obtained the results of calculations as many as 50 respondents, by adding 5 respondents to avoid *errors* so that the total number of respondents amounted to 55 people. The sampling technique used in the study is a simple random method in which each member of the population has an equal chance of being selected into a sample.

3.3 Research Variables

In this study there are two free variables (X) and bound variables (Y). The basic knowledge of invsetasi is as varied as X1 with indicators understanding of capital markets, financial instruments, returns, and investment principles. Risk preferences as A variety of X2 with indicators of Attractiveness return, guarantee, profit principle, opportunity, investment goals, while the interest and perception of millennials instrument investasi in the future become variable bound (Y) with indicators of information availability, investment interest, investment perception.

3.4 Data Collection Techniques

The data collection technique used in the study was a strong descriptive analysis by spreading *online* questionnaires to millennials.

3.5 Data Analysis

The data analysis technique used in this research is by descriptive research methods with quantitative approaches. Data analysis will be done simultaneously through the data collection process using data analysis techniques that apply in qualitative research. Descriptive statistics are used to present descriptive data that describes the characteristics of respondents and respondents' answers so that they can be used as conclusions from questionnaire results that have been disseminated during this study. Each research variable is calculated based on the results of the average answer with the stages of validation tests, reliability tests, descriptive analysis, classical assumption tests including normality tests, multicollinearity tests, Heteroskedasticitytests, T hypothesis tests and Hypothesis F tests, coefficients of determination, multiple linear regressions.

IV. Results and Discussion

The identities of the respondents involved in the study included age, gender, last education and had a knowledge of investing at least the basic knowledge of capital markets.

Table 1. Characteristics of Respondents based on Age, Gender, Last education, basic knowledge of capital markets

		Frequency (people)	Percentage (%)
AGE	>18-25	30	60%
	26-30	8	16%
	31-35	5	10%
	36-40	5	10%
	>41	2	4%
Gender	Man	32	64%
	Woman	18	36%
Basic Knowledge of Capital Markets	Have	26	52%
	It doesn't have	24	48%

Respondents based on age were grouped with a range of 18-25 by 60 percent, respondents with an age range of 26-30 years by 16 percent, ages 31-40 by 10 percent and over-41s by 4 percent. From the results above minority respondents seen in the age range of 41 years this can be influenced by the factor of experience in making decisions where older age is able to be more mature in making investment decisions.

Based on gender, the number of male respondents as much as 64 percent and female respondents as much as 36 percent. From the table above it can be seen that men are more domineering than women. As explained by Ermawati, Khotimah and Nindyasari (2019) in their research that shows that gender factors are not able to influence investment decisions both men and women in choosing investment decisions based on the experience of each person, but women are more accurate and careful in making decisions than men.

From table 1 can be seen the dominant respondents 26 out of a total of 50 respondents have basic knowledge about capital markets and investaso science. By having knowledge about investment, it is expected that respondents can choose investment instruments that will be invested capital.

Table 2. Characteristics of Respondents based on Last Education

The Latest Education	Total	Percentage
SMU	11	22%
Bachelor/Diploma	25	50%
Master	14	28%

Based on respondents involved in research can be seen in table 2 of the level of Undergraduate education and Diploma dominates as much as 50 percent of respondents, this explains that the higher the level of education that a person has, the better the way one looks and ability to make decisions, this can affect one's decision-making process towards investment instruments.

4.1 Validity and Reliability Test Results

The validity test in this study used *the Product Moment* correlation technique. The terms of a statement are said to be valid if the count is greater than the *r* table. in the validity test the researcher used $n = 50$ and $\alpha = 5\%$, then obtained $r_{Table} = 0.279$. Then each question is declared valid if the value of *r* calculates greater than 0.279. In the reliability test researchers used *the Cronbach Alpha* analysis technique, in this analysis technique the kusioner was declared reliable if the value of *Cronbach Alpha* is greater than 0.70. Here are the results of the validity and reliability tests.

Table 3. Validity and Reliability Test Results

Variable	Rcount Validation Test	Reliability Test
Basic knowledge of capital markets and investments	0,552-0,701	0,755
Risk and Technology Preferences	0,300-0,737	0,733
Interest and perception of investment instruments	0,510-0,748	0,746

The results of the validation test on table 3 for the three variables show each item has a value above 0.279 (*R*table), so all question items in each variable can be said to be valid. Reliability test results for all three variables have a value above 0.70 which means that the entire variable passes reliability.

4.2 Descriptive Analysis

Descriptive analysis is done to find out the average answer score of respondents. Each variable in the group with five categories with interval ranges adjusted to the following statement items "Very ugly" with a score of 1.00-1.79, "Ugly" with a score of 1.80 - 2.59, "Medium" with a score of 2.60-3.39, "Good" with a score of 3.40-4.19, "Very good" with a score of 4.20-5.00.

Table 4. Descriptive Variable X1

Statement	Mean	Std. Deviation	Interpretation
X1.1 Potential investors should read a lot of investment guides	4.66	.658	Excellent
x1.2 seeking information from various media	4.50	.763	Excellent
x1.3 Take the time to learn the types of investments	4.42	.810	Excellent
x1.4 analyzes each stock both technically and fundamentally	4.28	.809	Excellent
x1.5 has a purpose when it is invested	4.26	.853	Excellent
x1.6 I understand that shares are proof of ownership of the value of a company	4.44	.644	Excellent

Respondents' perception of knowledge of capital markets and investments is very good to be seen from the average number that shows 4.42. Especially in terms of reading investing guides and looking for info from various media.

Table 5. Descriptive statistics on risk preferences and technology

	Mean	Std. Deviation	Interpretation
X2. Always measure the level of risk when choosing an investment instrument	4.54	.706	Excellent
X2.2. I understand the benefits obtained are proportional to the risks in charge.	4.34	.895	Excellent
X2.3. Advances in technology make it easier for me to invest	4.12	.961	Good
X2.4. Internet makes it easy for me to monitor stock movements	3.78	1.360	Good
X2.5 Gold investments have the lowest risk	4.44	.760	Excellent
X2.6. Diversifikasi instrument investasi penting untuk menjaga asset	4.46	.813	Excellent
X2.7 Investments provide financial freedom	4.04	1.068	Good
X2.8. I understand with volatile market conditions then I limit losses to 7% and profits by 15% to 20%.	4.22	.910	Excellent
X2.9 When the value of my investment decreases within 5 consecutive months then I will immediately disburse my investment	4.02	.892	Good

X2.10. I chose an investment instrument that has a high return	4.16	.955	Good
X2.11. I always analyze the stocks I choose	3.44	1.373	Good

Based on table 5 variable risk preferences to investment interests including the category both seen from the average value of 4, especially in the statement respondents always measure the level of risk when choosing investment instruments, and respondents prefer to invest in gold because they feel the risk is lowest.

Table 6. Descriptive statistics of interest and perception of investment instruments
Descriptive Statistics

	Mean	Std. Deviation	Interpretation
Y.1 The nominal amount of profit is a consideration in investing	4.48	.789	Excellent
Y.2 Investment in capital markets is very promising	4.44	.760	Excellent
Y.3 financial ability, and my knowledge encourages me to invest	4.54	.706	Excellent
Y.4 Gold investing is my choice because it is safest	4.38	.855	Excellent
Y.5 Family and friends influence my interest in investing	3.80	1.278	Good
Y.6 Cryptocurrency interests me in investing	4.18	.825	Good
Y.7 ease of transaction encourages my investment interest	3.72	1.179	Good
Y.8 nothing is certain in investing	3.86	1.178	Good
Y.9 Volatile capital market movements interest me in investing	3.42	1.071	Good
Y.10 I don't invest in Forex because it's high risk	4.30	.931	Excellent

From table 6. Variable interest and perception of investment instruments are in the category is very good seen from the average value above 4.19 financial capabilities, and knowledge is influential in encouraging respondents to invest, while the movement of volatile capital passes is a big consideration in respondents in choosing investment instruments.

4.3 Classic Assumption Test

Classical assumption tests must be performed before regression analysis is performed, linearity testing includes tests of normality, multicollinearity, heteroskedasticity, and autocorrelation. In this study was followed by the SPSS 26 program, as for the linearity test as follows:

a. Normality Test

The technique used to test the normality of the data using the *Kolmogorov-Smirnov* test technique if the signification value is greater than 0.05 means that the data is normally distributed. Here are the normality test results from this study.

Table. 7 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		50
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	5.84455787

Most Extreme Differences	Absolute	.118
	Positive	.064
	Negative	-.118
Test Statistic		.118
Asymp. Sig. (2-tailed)		.082 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Based on Table 7 of the normality test results it is known that the significance value of 0.082 which is greater than 0.05 (5%), it can be said that this study is normal and the regression model has fulfilled the assumption of normality.

b. Multicollinearity Test

The purpose of the Multicollinearity test is to find out whether the relationship between free variables has a multicollinear problem or not. In this study, the multicollinear test used tolerance and VIF methods, where the VIF is not greater than 10, and has a tolerance number greater than 0.1. Here are the test results obtained

Table 8. Multicollinearity Test

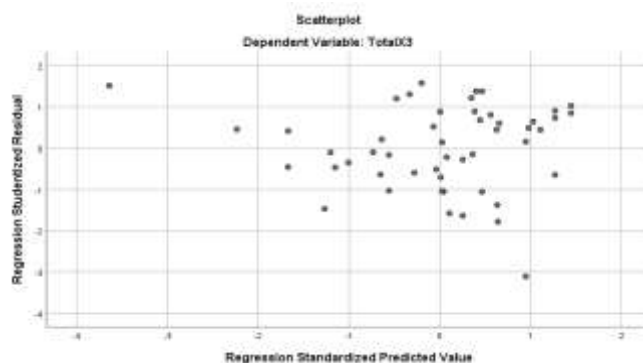
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	28.393	8.177		3.472	.001		
	TotalX1	.809	.331	.385	2.447	.018	.764	1.309
	TotalX2	-.168	.133	-.198	-1.261	.021	.764	1.309

a. Dependent Variable: TotalX3

Based on Tabel 8 above all variables have a tolerance value of 0.764 greater than 0.10 and a value of VIF 1,309 is smaller than 10 which means that the independent correlation is no multicollinearity disorder, then this study passed the Multicollinerity test.

c. Heteroskedasticity Test

The Heteroskedasticity test aims to test whether regression models occur in conjunction with variance from residual one observation to another. If the point spreads evenly without forming a particular pattern then heteroskedasticity occurs, but when a certain pattern occurs then there is heteresxedastisity. Here are the test results obtained.



From the results of the graph above, it appears that the spread of points evenly above the number 0 and does not form a certain pattern, the variables tested do not contain heteroskedastisity, which means there is no correlation between the magnitude of the data and the graph so that although the data is enlarged it will not cause residuals that are increasingly besar.

4.4 Hypothesis Test

a. Partial Test (T Test)

This test is done to find out how far the influence of each independent variable is partially able to affect dependent variables or not. If the significance value is less than 0.10 then this means that the independent variable is a significant explanation of the dependent variable. Here are the results of the T test obtained.

Table 9. Results of T test
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	28.393	8.177		3.472	.001
Basic knowledge	.809	.331	.385	2.447	.018
Preferensi resiko	-.168	.133	-.198	-1.261	.021

a. Dependent Variable: TotalX3

From the table of test results T found

1. The significance value of the basic knowledge variable (X_1) is 0.018 values that are smaller than 0.05, then $t_{\text{calculated}}$ from variable X_1 shows the value of 2.447 greater than the value of t_{Table} which is 2.012 so that conclusions can be drawn H_1 is accepted which means basic knowledge of capital pasr influence the interests and perceptions of millennials in choosing investment instruments in the future. In accordance with previous research conducted by Joshua Stevanus (2020) With good investment knowledge and literature, it is expected that respondents can invest in investments that will be invested in capital, both experience and knowledge are very important in making investment decisions this is because experience and knowledge can provide responsive information.
2. The significance value of the risk preference variable (X_2) is 0.021 is smaller than 0.05 and $t_{\text{calculated}}$ is found -0,168 is smaller than the value t_{Table} 2.012, then H_2 diterima where risk preferences negatively affect the interest and perception in choosing investment instruments, meaning that if risk preferences increase then investment interest and perception decreases and vice versa if risk preferences decrease then interest and perception of limited investment instruments will increase. This is in accordance with the results of Jesica Nainggolan's research (2021) which states that risk preferences become one of the considerations of a person in making investment decisions, with the comparison and knowledge about risk, prospective investors will be more confident in choosing investment instruments in the future.

b. F Test

Basically the F test is done to see if the independent variables in the regression model have an influence simultaneously on the dependent variable. Here are the results obtained

Table 10. Results of F Test ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	125.517	2	62.759	26.06	.000 ^b
	Residual	2696.883	112	24.079		
	Total	2822.400	114			

a. Dependent Variable: Y

b. Predictors: (Constant), X2, x1

Based on the table above can be obtained the decision that. This can be seen from the value of F calculated which is 26.06. Thus it can be concluded that this multiple regression model is feasible to use, and independent variables covering the basic knowledge of capital markets, risk preferences and technology have a simultaneous influence on the dependent variables of interest and perception of future investment instruments.

4.5 Coefficient of Determination

Determination analysis is done to find out the percentage of contribution of variable independent simultaneously to dependent variables. The results of the determination analysis can be seen in the table below.

Table 11. Analysis of Determination

Model Summary^b

Model	R	R Square	Adjusted Square	R	Std. Error of the Estimate
1	.336 ^a	.113	.075		5.968

a. Predictors: (Constant), X2, X1

b. Dependent Variable: Y

The value of the correlation coefficient (R) of 0.336 with the level of correlation relationship between variables indicates a fairly strong relationship. The value of the R_{square} coefficient of determination indicates a value of 0,75 or 75%. Which means that basic knowledge of capital markets and risk preferences affect both interest and perception of investment intrusion by 75%, while the rest is explained by other factors from outside this study.

4.6 Multiple Regression Analysis

The purpose of multiple regression analysis is to explain how much effect consumption behavior, purchasing power, has on *online* sales using SPSS 26. Here are the results obtained

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	28.393	8.177		3.472	.001
	Basic knowledge of capital market	.809	.331	.385	2.447	.018
	Risk Preference	-.168	.133	-.198	-1.261	.021

a. Dependent Variable: Y

From the data above, a multiple regression equation can be formed as follows:

$$Y = 28,393 + 0,809X_1 + -0,168X_2$$

Based on this equation, the following conclusions can be drawn:

- a. If variables X_1 and X_2 zero interest and perception of investment instruments will increase by 28,393
- b. If variable X_1 as much as one and X_2 zero then interest and perception of investment instruments will increase by 0.809
- c. If variable X_1 zero and X_2 as much as 1 then interest and perception of investment instruments will increase will decrease by -0.168

V. Conclusion

Based on the results of analysis and discussion of data, conclusions can be drawn as follows:

1. The results of the F Test obtained show that the basic knowledge variables of capital markets and risk preferences have a simultaneous influence on the interests and perceptions of millennials in choosing investment instruments in the future.
2. Through the T Test the results obtained are basic knowledge of capital markets partially affect interest and perception in determining investment instruments in the future. While variable risk preferences and technology do not partially affect the interests and perceptions of millennials in determining investment instruments in the future.

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