

FACTOR ANALYSIS OF MILLENNIAL'S STOCK INVESTMENT INTENTION IN SURABAYA; IS ACCOUNTING STUDIES USED AS A FUNDAMENTAL ANALYSIS?

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Abstract: *Based on previous study, there were too many variables affecting investment intention, and sometimes it there were many similarities or overlaps between one variable and another. This study aimed to determine the factors affecting investment intention, then identify the most dominant factor and the least dominant factor affecting investment intention in Stock of Millennial Generation in Surabaya. This research was quantitative study, with total samples of 186 millennial generation according to the established criteria. Data analysis using Exploratory Factors Analysis. The sampling technique used in this study was purposive sampling. The result of this study showed : 1) There are 6 factors formed from the results of exploratory factor analysis that affect investment intention in the millennial generation, including Subjective Norms on Return and Technology, Financial Knowledge and Government's support, Perceived Behavioural Control on Financial Risk Management, Demographic Profile and Locus of Control on investment Decision, Credit and Capital Market Literacy, and Consumption and Financial Attitude, 2) The most dominant factor affecting investment intention was the Subjective Norms on Return and Technology factor with Eigenvalue 1.752, 3) The least dominant factor affecting investment intention was Consumption and Financial Attitude with Eigenvalue 1.087. Further research can be performed by enriching supporting data such as the socio-economic demographic profile and culture.*

Keywords: *Investment Intention, Subjective Norm, Stock*

Introduction

Entrepreneurship holds an important role for the economic growth of a country, according to Doran, et al. (2018), recent study in 2018 done to analyse how entrepreneurship affect developing and developed countries stated that entrepreneurship is important for economic growth using Gross Domestic Product (GDP) as the indicator. Indonesia is the fourth largest population country in the world with approximately 250 million people in 2013. In 2018, Indonesia was able to reach 3.1% increase in numbers of entrepreneurs higher than the average

percentage of previous years (Kemenperin, 2018). One of the most favourite investment instruments in Indonesia is stock and share investment. The amount of people investing in the stock market in 2019 increased up to 40% from the previous year or approximately 2.48 million investors (Jurnal Asia, 2019). The peoples who had been investing come from various age range, including millennial generation.

Millennials were the ones that was born in 1983 until 2001 (Badan Pusat Statistik, 2018). Prior to previous research by Mubarokah and Rita (2020), millennials that are having lower financial literacy which is only 24% compared to the previous generation. Millennials also having a higher consumptive lifestyle. Higher salary does not make this generation's life better than the previous generation because they did not have a clear financial planning due to the low financial literacy. Qurotaa'yun and Krisnawati (2019) on their journal indirectly stated that millennials are the most consumptive generations especially in online shopping. Millennials tends to prioritize a short-term need rather than the long-term ones. The main cause of it is also because low financial literacy. However, there are several data shows the contradiction result. According to The Harris Poll in 2018, 92% of millennials already start to save their money and one third of them already invest out of their pension plan and 70% of millennials already know how to invest.

Based on the data from The Indonesian Capital Market Institute (TICMI) as one of the institutions under the Indonesian Stock exchange (IDX), 61.76% of the 168 millennials respondents already invest in order for them to implement what they have learned and understand about financial management. The highest investment choice for millennials in Indonesia is in the capital market (54.41%) while the rest is in the real sector like real estate or banking products like deposit, insurance, or else. Among the capital market products, 80.88% millennials choosing stocks as their instrument of investment, followed by mutual funds for 16.18%, then bonds for 1.47% and another 1.47% for other investment products. Based on the data of *Kustodian Sentral Efek Indonesia*, the Indonesian Capital Market was dominated by millennials especially college students by the age of 21st until 30th years old (Onasie & Widoatmodjo, 2020).

Previous study conducted by Onasie and Widoatmodjo, millennials are trying to control their financial attitudes, tend to have bigger risk-taker attitude, and their action affecting by locus of control which means the internal and external factors that affect directly to their motive to do something including investment (Onasie & Widoatmodjo, 2020). Financial knowledge is one of the reasons why millennials invest in the stock market, because financial knowledge will determine someone's financial behavior including investment behavior. The next factor is age & gender because these two will impact on well-being decision making (Kunaifi & Akbar, 2019). Technology can be considered as a factor that affecting millennials to invest in the stock

market because the easiness and convenience in the transaction process which can be done by application right on our handphone (Yusuf, 2019).

One of the factors that affect millennials to invest in the stock market is perceived behavior control which means a belief someone's holding based on the previous event. The next factor is subjective norms which means a function of normative beliefs, which represent perceptions about other preferences, whether the behaviour should be carried out or not (Mahardhika & Zakiyah, 2020). Previous study conducted by Azizah (2019), found 3 main factors affecting millennials to invest in stock market which are the factor of financial literacy, return factor, risk factor, technological easiness factor, and several programs made by the government for the millennials to invest in stock market. This study will be focused to factors affecting investment intention including financial attitude, risk-taking attitude, locus on control, financial knowledge, age & gender, technology, perceived behavioural control, subjective norms, return, easiness given by the government, cash flow management, consumption, saving and investment, credit management, and capital market knowledge as the variable affecting millennials investment intention. There are too many variables affecting investment intention, and sometimes there are many similarities or overlaps between one variable and another, so the researcher decided to Analysis of Factor toward Investment Intention in Stock of Millennial Generation in Surabaya.

The objectives of this study are to determine the factors affecting millennial's stock investment intention in Surabaya, to identify the most dominant factor affecting millennial's stock investment intention in Surabaya, and to identify the least dominant factor affecting millennial's stock investment intention in Surabaya. The product of this research are several new factors that can be used as variables for further research.

Literature Review

Definition of Investment Intention

Investment can be defined as the action and the process of buying something that can be profitable in the future (Hwang, 2010). This means that every activity that including in the process of buying a certain object that has the probability of the increasement of the value of the object itself in the future is categorized as an act of investment. Intention or interest is a feeling that someone likes a certain object from an event or object. According to (Salim & Salim, 1996), interest is considered to be intermediary of several factors which have a particular impact.

Factors Affecting Investment Intention

Investment intention affecting by many factors such as subjective norms (Mahardhika & Zakiyah, 2020), financial literacy, return factor, risk factor, technological easiness factor, and governments' program Azizah (2019). Factor affecting investment intention in this study including:

Financial Attitudes

One of factor affecting investment intention is financial attitudes. Financial attitudes as states of mind, opinions and assessments about finance (Pankow, 2003). Thus, it can be said that the financial attitude a person also influences the way a person regulates his financial behaviour. (Madern & Schors, 2012) state a number of financial attitudes also related to the financial

difficulties faced by young people. Financial attitudes can be reflected by six concepts, including obsession, power, effort, inadequacy, retention, security (Furnham A., 1984)

Risk Taking Attitude

Individual risk attitude determines how much an investor allocates to risky and risk-free assets. The line of reasoning is that, all other things being equal, individuals with a higher risk aversion should be inclined to hold less risky assets. Financial risk is usually assumed to be a function of the possible return distribution. Individual risk tolerance is assumed to be the main determinant in the selection of asset allocation, securities selection and strategic objective plans, so that risk tolerance assessments talk more about plans for future goals (Grable et al, 2004). Furthermore Cordell (2001) divides investment risk tolerance into four elements: attitudes towards risk, financial ability to bear risk, knowledge, and the tendency for secrecy. Risk tolerance is not static but changes all the time.

Locus of Control

Locus of Control (LOC) is the individual's control of the job and the belief in self-efficacy. LOC is divided into two, including the internal control locus that characterizes a person having confidence to answer for work behaviour in the organization. External control characterizes individuals who believe that work behaviour and task success are more due to factors outside the self, such as an organization. Robbins & Judge, 2009 define LOC as the level of individual confidence in self-determination. The internal LOC is the control over whatever happens to yourself, while the external is controlled by forces from outside the self, such as luck and opportunity (Abdillah, Sari, & Hendrawaty, 2019).

Financial Knowledge

Previous studies indicate that financial knowledge level in developing countries are lower compared to that of developed countries (Beckmann, 2013). Even though, many studies revealed that an individual with a high level of financial knowledge may not necessarily have a positive self-perception of his knowledge level or good at managing their finances (Asaad, 2015). Financial knowledge encourages positive financial behaviours such as paying bill on time, having savings and investment, ability to manage credit cards wisely (Lusardi, Mitchell, & Curto, 2009). According to Beckmann (2013), a good financial knowledge can be seen by having proper retirement plan, greater participation in financial markets, greater use of formal sources of borrowing, higher voluntary savings and better diversification.

Age and Gender

Some studies have tried to examine the relationship between demographic factors and investment decision. Male investors spend more time and money to analysis securities, depend less on brokers, and trade more than do female investors (Lewellen, Lease, & Wilbur, 1977). In addition, the difference in trading frequencies between male and female investors is more pronounce for married investors. By trading more, male investors earn returns less than those of female investors. Male investors are also more tolerant to risk than do female investors (Wood & Zaichkowsky, 2004). Female investors tend to be more conservative, by spending more of their funds in long-term investments, relying more on brokers, and being less risk tolerant, than do male investors. Furthermore, male investors use internet or online trading more than those of female investors.

Technology

Technology as the knowledge and processes which individuals utilize in order to satisfy individual needs and wants (Wright, 2008). Investment could be seen as the creation or purchase of properties and assets with the aim of earning benefits in the near future (Piana, 2004). Information technology (IT) can be defined as the use of electronic machines and programs for the processing, storage, transfer and presentation of information (Stores, 2015).

Perceived Behavioural Control

Perceived behavioural control is a person's feelings about easy or difficult manifesting a certain behaviour. Individual beliefs regarding the availability of such resources like equipment, compatibility, competence, and opportunities that support or hinder behaviour which will be predicted and the role of these resources is a determinant of perceived behavioural control in realizing this behaviour (Syarfi, 2020).

Subjective norms

Subjective norms refer to the belief that an important person or group of people will approve and support a particular behaviour. Subjective norms are determined by the perceived social pressure from others for an individual to behave in a certain manner and their motivation to comply with those people's views. The influence of subjective norms on forming intention proved to be generally weaker in previous studies than the influence of attitude. One possible reason for the inconsistencies in the significance of the subjective norm variable stems from the fact that a part of information that this variable contains is already present in the desirability of undertaking a particular behaviour variable. (Ham, 2015).

Return

Return is the difference between the selling price plus other cash flows (such as dividends) at the purchase price (Putra, 2015). Return is a result obtained from investment, and can be return the realization that has already occurred or return expectations that haven't happened yet but are expected to happen in the future. Return realization (realized return) is a return that has occurred and is calculated based on the data historical. Return this realization is important because it is used as a measure return expectation (expected return) and risks in the future.

Easiness Given by The Government

To encourage the proper functioning of the capital market, the government makes policies. PAKTO '88 is aimed at the banking sector, but has an impact on development capital market. Pakto 88 contains provisions 3L (Legal, Lending, Limit) and tax imposition on deposit interest (www.bapepamlk.depkeu.go.id, 2009). This tax imposition has a positive impact to the development of the capital market, because with the issuance of this policy means that the government provides equal treatment between the banking sector and the capital market sector. This policy then followed by PAKDES '88 which is basically give the market a further boost capital by opening up opportunities for parties private sector to participate in organizing the stock exchange (Chandra, 2010).

Cash flow management

Cash flow management is a business start-up in managing for liquidity optimization purposes (Linert, 2009 in Nadiyah 2016). Cash management is important to be applied across all types of businesses in improving profitability, sustainability, and future planning. (Deb, Dey, & Shill, 2015) specifically define cash management as the management of cash flows into and out of

the firm, cash flows within the firm, and cash balances held by the firm at a point of time (Nadiah, 2016).

Consumption

Consumption is the activity of using goods and services for make ends meet. Consumption is all use of goods and services performed by humans to meet their daily needs. Consumption is generally defined as the use of goods and services that will directly meet human needs. To be able to consume, someone must have income, the amount of one's income will determine the level of consumption of themselves (James, 2001). Therefore, as explained before, the level of consumptive behaviour also affecting the investment intention of millennials.

Saving and Investment

High level household savings depend on the amount of income that is ready spent to (Arsyad, 2004). Desire to save from income that is ready to spend it will increase accordingly with the level of income. Investment is a commitment to a number of funds or resources others done at this point, with the aim of obtaining a sum benefits in the future. The term investment may relate to various kinds of activities (Tendelilin, 2001). Investing funds in the real sector and financial assets are activities that commonly done.

Credit Management

Credit management is management credit that must be done by the bank as well as possible starting from credit planning, determination lending rates, lending procedures, analysis of credit disbursement to credit supervision” (Kasmir, 2007).

Capital Market Knowledge

Knowledge is the result of "knowing" that happened after doing sensing of a particular object. Sensing occurs through the five senses humans. Based on the pattern, knowledge can be divided into three categories, including to know that, to know how, to know or will about (Keraf, 2001). Capital market knowledge is knowledge related to the capital market itself (Hati & Harefa, 2019).

Method

Study Design and Setting

This study was quantitative study that conducted to determine the factors affecting investment intention, identify the most dominant factor and the least dominant factor affecting investment intention in Stock of Millennial Generation in Surabaya.

Study Participants

Samples for this study were 186 respondents from the millennial generation in Surabaya. The sampling technique used in this study was purposive sampling. The sample performance inclusion criteria included Millennials who have transacted once in stocks, Millennials who has a security account, Millennials that was born in 1983-2001.

Data Collection

Data collection was done by using a questionnaire of factors affecting investment intention using google forms. Questionnaire measure 15 factors affecting investment intention including Financial Attitude, Risk Taking Attitude, Locus of Control, Financial Knowledge, Age &

Gender, Technology, Perceived Behavioural Control, Subjective Norms, Return, Easiness Given by The Government, Cash Flow Management, Consumption, Saving and Investment, Credit management, and Capital market knowledge. The measurement was done by using a Likert scale with a scale range within 1-5. The scoring used a Likert scale with a score of 1 to 5 with categories ranging from strongly disagree to strongly agree.

Table 1: Likert Scale

Positive	
Answer	Score
Strongly Agree	5
Agree	4
Neutral	3
Disagree	2
Strongly Disagree	1

Source: research's data processed

Data Analysis

The data analysis was performed using exploratory factor analysis. There are four step of analysis using exploratory factor analysis including communalities analysis, total variance explained Analysis, determining the dominant variable using the component matrix and interpreting the exploratory factor analysis results

Result and Discussion

The samples of this study were 186 respondents from millennial generation. The distribution of frequency of respondents' characteristics is shown in the following table:

Table 2: Characteristic of Respondent

Demographic Profile	Category	Frequency	Percent
Gender	Male	121	65.05%
	Female	65	34.95%
Age	18-25 years old	60	32.25%
	25-30 years old	81	43.55%
	30 years old and above	45	24.20 %

Source: research's data processed

Based on table 1, it can be seen that the majority of the sample in this study were male (65.05%), with a composition of almost 2: 1 compared to the number of female samples. The age of the respondents in this study was divided into 3 categories, the results showed that the majority of the study samples were in the age range of 25-30 years (43.55%). The least number of respondents is in the age range of 30 years old and above with a total percentage of 24.20%.

The assumption test is a requirement that must be met before performing a factor analysis. Factor analysis is based on the correlation between the variables used. The initial variables used in this study are the variable that has similarities and some are correlated with one another. After the factor analysis is performed, it is hoped that a new set of variables will be formed in a factor and not correlated with one another factor. Therefore, the first step that needs to be checked before performing factor analysis is whether there is a correlation between the research

variables. This step is important to be conducted because if there is no correlation between variable then it is useless to perform the factor analysis. The assumption tests in this study including the Kaiser-Mayer-Olkin and Bartlett Test of Sphericity, the Measure of Sampling Adequacy test.

Table 3: KMO and Bartlett's Test of Sphericity

Test	Value
Kaiser-Meyer Olkin Measure of Sampling Adequacy	0.553
Bartlett's Test of Sphericity	
Approx. Chi-Square	146.963
df	105
Sig.	0.004

Source: research's data processed

Based on Table 2 it can be seen that the KMO value is 0.553 which means the KMO value is > 0.5 , and the Bartlett's Test of Sphericity significance value is 0.004 ($p < 0.05$). Thus, it can be concluded that the factor analysis can be continued because it meets the correlation requirements between independent variables with a KMO value > 0.5 and a significance value of the Bartlett's Test of Sphericity < 0.05 .

Table 4: Measure of Sampling Adequacy Value Based on Anti-Image Correlation

Numb	Variable	MSA value
1	Financial Attitude (X1)	0.535
2	Risk Taking Attitude (X2)	0.545
3	Locus of Control (X3)	0.532
4	Financial Knowledge (X4)	0.526
5	Age & Gender (X5)	0.545
6	Technology (X6)	0.544
7	Perceived Behavioral Control (X7)	0.535
8	Subjective Norms (X8)	0.558
9	Return (X9)	0.562
10	Easiness Given by The Government (X10)	0.598
11	Cash Flow Management (X11)	0.581
12	Consumption (X12)	0.503
13	Saving and Investment (X13)	0.587
14	Credit management (X14)	0.528
15	Capital market knowledge (X15)	0.568

Source: research's data processed

The requirements that must be fulfilled in the factor analysis are the MSA value > 0.5 . From the results of Table 3 above, it can be seen that the MSA value for all the variables studied are > 0.5 , then the factor analysis requirements have been fulfilled and taken to a further stage to perform the exploratory factor analysis test. Factor analysis is a multivariate analysis method based on the correlation between variables. Factor analysis is used to reduce data or summarize, from the initial variables that have been changed to a new set of variables called factors, which still contain most of the information of the original variables (Supranto, 2004). The method of

exploratory factor analysis used in this study is the principal component method. The specific objectives of the principal component factor analysis method are to determine the underlying structure of the initial variables and to simplify the structure of the initial set of variables through data reduction. The first step of the Exploratory Factor Analysis is the analysis of the communality with factor extraction. Factor extraction is the process of reducing a number of variables to a new set of variables or factors that are less in number.

Table 5: Result of Communalities

Numb	Variable	Extraction
1	Financial Attitude (X1)	0.550
2	Risk Taking Attitude (X2)	0.548
3	Locus of Control (X3)	0.595
4	Financial Knowledge (X4)	0.668
5	Age & Gender (X5)	0.507
6	Technology (X6)	0.524
7	Perceived Behavioral Control (X7)	0.510
8	Subjective Norms (X8)	0.610
9	Return (X9)	0.518
10	Easiness Given by The Government (X10)	0.500
11	Cash Flow Management (X11)	0.503
12	Consumption (X12)	0.537
13	Saving and Investment (X13)	0.528
14	Credit management (X14)	0.500
15	Capital market knowledge (X15)	0.571

Source: research's data processed

The variable is considered able to explain the factor if the extraction value is > 0.5 (Santoso, 2012). If there is a variable with a value of Extraction < 0.5 , then the variable does not have eligible communality and should be excluded from test. Table 4 shows that all variables in this study have extraction values > 0.5 , so it can be concluded that all variables in this study can be used to explain the factors. The greater the value of the communalities of a variable, the more closely related it is to the formed factors (Santoso, 2012).

The next analysis after the communality test was the Total Variance Explained test. The Total Variance Explained table describes the number of factors formed (Santoso, 2012). To determine the factors that formed, it must be seen from the eigenvalue. The eigenvalue must be above one (> 1), if the eigenvalue is below one (< 1), then no factor is formed. Eigenvalue shows the relative importance of each factor in calculating the variance of the total existing variables. The number of eigenvalue numbers in the arrangement is always sorted from the largest to the smallest value.

Table 6: Total Variance Explained

Component	Initial Eigenvalues			Extraction Sums of Squared Loadings		
	Total	% of Variance	Cumulative %	Total	% of Variance	Cumulative %
1	1.752	11.681	11.681	1.752	11.681	11.681
2	1.558	10.384	22.064	1.558	10.384	22.064
3	1.292	8.615	30.679	1.292	8.615	30.679
4	1.257	8.380	39.060	1.257	8.380	39.060
5	1.211	8.074	47.134	1.211	8.074	47.134
6	1.087	7.245	54.378	1.087	7.245	54.378
7	.973	6.488	60.866			
8	.907	6.045	66.911			
9	.867	5.778	72.689			
10	.815	5.432	78.121			
11	.696	4.640	82.761			
12	.672	4.478	87.239			
13	.663	4.417	91.656			
14	.651	4.338	95.994			
15	.601	4.006	100.000			

Source: research's data processed

Table 5 shows the value of each variable being analysed. In this study, there were 15 variables, means that there were 15 components analysed. There are 2 types of analysis to explain a variant, consist of Initial Eigenvalues and Extraction Sums of Squared Loadings. The Initial Eigenvalues variant shows the formed factors. If all the factors added up, it shows the number of variables, which are 15 variables. Table 5 shows that 15 variables that were included in the factor analysis and the results in the Extraction Sums of Squared Loadings show that there were 6 factors formed. This result shows that there was a grouping of a number of variables into certain factors, because of the similarity in the characteristics of certain variables. In this study the greatest eigenvalue was component 1 with eigenvalue 1.752 (> 1), then it became a factor of 1 and was able to explain 11.681% of the variation. The least eigenvalue was component 6 with eigenvalue 1.087, then it becomes a factor of 6 and was able to explain 7.245% of the variation. If the factors 1 to 6 were added together, it will be able to explain 54.378% of the variation. The total value of components 7 to 15 is not counted because it has the eigenvalue < 1 .

The next step in the exploratory factor analysis test was identifying the dominant variables in each of these components. Component matrix analysis can be analysis using the loading factors, so that it can be determine which variables belongs to which factors. The extraction is actually still difficult to determine the dominant variable which is included in the factor because the correlation value is almost the same for several variables. The step to overcome this problem is to perform a rotation which is able to explain the distribution of variables more clearly and realistically. The rotation method used in this study is the Varimax method. The Varimax method focuses its analysis on simplifying the factor matrix column. In this method there is a tendency to produce several high factor loading values (close to -1 or +1) and several factor loading values close to 0 in each matrix column. Interpretation will be easier when the correlation between factors and variables is +1 or -1 because this indicates a perfect correlation which is positive or negative. The higher the loading value, the stronger the correlation between the variables and the factors.

Interpretation is the process of giving meaning and significance to the analysis that conducted, explaining descriptive patterns, looking for relationships and linkages between existing data descriptions (Barnsley & Ellis, 1992). Guidelines for determining the significance factor loading using a significance level (α) determined based on the size of the sample (Phillips,

2002) . In this study, the number of samples were 186 so the factor loading value which considered significant was 0.4 - 0.45 at the significance level = 0.05. Based on this rule, the factor loading will be considered significant if the value is 0.4 or more. In this study of all the variables in each factor has loading factor > 0.4, so all the variables included in the next analysis, and no variable that discarded. Once formed factor which consists of initial variables has been determined, then the factor can be named based on the characteristics in accordance with its variable members. The following table show the grouping of the initial variables into the established factors based on rotation component matrix and the factors' name:

Table 7: Factor's Name and Variable Members

Numb	Variable	Factor	Eigenvalues	Loading factor
1	Technology (X6)	Subjective Norms on Return and technology	1.752	0.572
	Subjective Norms (X8)			0.623
	Return (X9)			-0.683
2	Financial Knowledge (X2)	Financial knowledge and Government's support	1.558	0.736
	Easiness Given by The Government (X10)			-0.566
3	Risk Taking Attitude (X2)	Perceived behavioral control on financial risk management	1.292	-0,650
	Perceived Behavioral Control (X7)			0.661
	Cash Flow Management (X11)			0.515
4	Locus of Control (X3)	Demographic profile and Locus of control on investment decision	1.257	0.740
	Age & Gender (X5)			0.410
	Saving and Investment (X13)			0.653
5	Credit management (X14)	Credit and Capital market literacy	1.211	-0.692
	Capital market knowledge (X15)			0.527
6	Financial Attitude (X1)	Consumption and Financial Attitude	1.087	-0.686
	Consumption (X12)			0.560

Source: research's data processed

Based on the results of this study, it shows that from the 15 initial variables analysed, there were 6 factors has been formed. This indicates that there is a grouping of a number of variables into certain factors, due to the similarity in the characteristics of certain variables. These factors affecting investment intention in the millennial generation and as shown in the following figure:

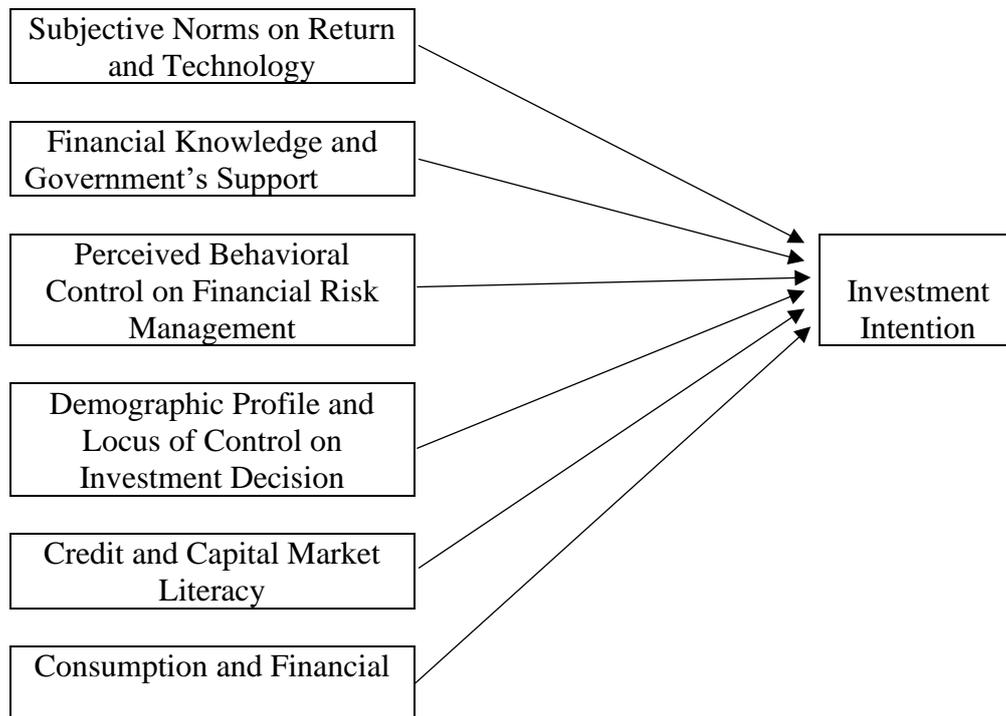


Figure 1: Factor Affecting Investment Intention

Source: research's data processed

The most dominant factor influencing investment intention determine by the eigenvalue value. Based on the results of this study as shown in the table 6 above, the factor that has the greatest eigenvalue is Subjective Norms on Return and Technology, so it can be concluded that the most dominant factor affecting investment intention in stock in millennial generation in Surabaya is the Subjective Norms on Return and Technology factor. This factor consists of 3 forming variables, including Subjective Norms, Return and Technology.

Theory of Planned Behaviour (TPB) states that humans tend to act according to their intention and perception of control through certain behaviours, where intentions are influenced by behaviour, subjective norms and behavioural control (Ajzen, 1991). Subjective norms are influenced by two forms, consist of interpersonal influences and external influences. Interpersonal influences come from friends, family members, colleagues, bosses, and experienced individuals. Meanwhile, external influences come from outside the organization such as the mass media, expert opinion, and non-personal information that is considered by individuals in their behaviour (Bhattacharjee, 2000).

This study found that the variables that form the most dominant factors, one of them is the Subjective Norms variable. This could be due to the collectivism culture in Indonesia, so subjective norms play a very important role in making decisions or actions. A collectivism culture can also make it easier for individuals to believe in the opinions and influences of the environment, be it micro-system or macro-system. Based on the results of research before the effect of subjective norm on investment intention is still inconsistent, there are studies that find an effect and some do not find a significant effect. Relevant to this study, research conducted by (Phan & Zhou, 2014), (Pascual-Ezama, Scandroglio, & Liano, 2014) found a significant relationship between subjective norm and investment intention.

The second variable that forms the dominant factor is return. The main objective of investment is certainly to get a large and profitable return. Investors always consider the level of return and risk, because an investment is a trade off for these two factors. Research conducted by (Arrozi & Septyanto, 2011) on investor preferences shows that the return preferences desired by investors are dividends and capital gains. This return is based on a choice of investment securities that have the category of superior stocks, good performance, stable profitability, and high liquidity. Previous research results that are relevant to this study are research conducted by (Ejigu & Filatie, 2020), (Tandio & Widanaputra, 2016) who found that return has an effect on investment intention.

The third variable that forms the most dominant factor is technology. Attitudes or views and intentions to invest will not work well without the facilities and facilities that support investment activities. Technology is expected to be able to make investors more interested in investing. Through the new technology, investors will find it easier to monitor stock price movements. Investors can access capital market information at any time, either with internet packages or with wireless networks that are available in various places. This convenience was expected to have a direct impact on increasing the intention to invest in stocks for the wider community, especially the millennial generation, who are young people who are arguably tech-conscious circles.

This study found that the least dominant factor influencing investment intention is the Consumption and Financial Attitude, this factor has the smallest eigenvalues among other factors. This factor is formed from two variables, consist of Consumption variable and Financial Attitude variable. The important thing that needs to be emphasized is that although this factor is the least dominant factor compared to the other 5 factors in this study, it does not mean that this factor is not important so it can be ignored. Consumption and financial attitudes are closely related, because the more consumptive a person's lifestyle, especially to satisfy tertiary needs, shows that financial attitudes are also not good. Financial attitude refers to the way a person knows financial personal problems. Financial attitude variable indicators consist of orientation towards personal finances, debt philosophy, financial security, and assessing personal finances (Marsh, 2006). The financial attitude possessed by individuals will help in determining attitudes and behaviour in financial terms, for example, whether individuals choose to spend their money or save, whether individuals feel the need to invest in the long term or not. one's financial attitude too affects the way a person manages personal financial management behaviour.

The results showed that the better the financial attitude, the better the individual financial investment behaviour (Ahillah, 2019). Consumption and financial attitude have an effect on investment intention, but not as big as other factors because the main factor that causes a person to make an investment decision is the independence of the individual, without depending on other people. This condition is difficult to fulfilled, because as discussed previously, the tendency of Indonesian people is believing the external factor that came from social environment more than in their own decisions and belief. So even though individuals have a good financial attitude, if they are not provided by supportive external environmental factors such as suggestion from family or peer, technological developments, and government support, the investment intentions of individual will also be weak. Therefore, this factor is the least dominant factor affecting investment intention.

Conclusion

Based on the results and discussion, it can be concluded that 6 factors were formed from the results of exploratory factor analysis that affect investment intention in the millennial generation, including Subjective Norms on Return and Technology, Financial Knowledge and Government's support, Perceived Behavioural Control on Financial Risk Management, Demographic Profile and Locus of Control on investment Decision, Credit and Capital Market Literacy, and Consumption and Financial Attitude. The most dominant factor affecting investment intention was the Subjective Norms on Return and Technology factor and the least dominant factor affecting investment intention in stock in millennial generation in Surabaya was Consumption and Financial Attitude. Suggestion for further studies can be perform by enriching supporting data such as the socio-economic demographic profile and culture. Most of the Indonesian people belong to the middle-lower economic class, and until now there are still very few studies that mapping investment intentions in the middle economic class.

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