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Analysis of Factors That Influence Decision Making Invest in Capital Markets in Millennial Generations

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ABSTRACT

This study aims to analyze the factors that influence the decision making of investors investing in the capital market. The sampling method used in this study was purposive sampling method, the sample used in this study was the millennial generation in Jakarta who had invested in the capital market. Sample size determination based on Slovin formula. The data used in this study are primary data in the form of questionnaires and secondary data in the form of library studies. The analysis technique in this study is simple linear regression and multiple linear regression. The results of research that have been carried out both in partial and simultaneous testing show that all variables, namely knowledge, risk, income, capital market training, and motivation have a significant positive effect on investment decisions.

Keywords: Capital Market Training, Income, Investment Decisions, Knowledge, Motivation, Risk

INTRODUCTION

Investment is one of the means that is expected to generate profits in the future by investing in funds or capital that is currently owned. One form into investment is investing in the capital market in several securities instruments. The existence of investment itself is widely known by the wider community, it's just that most people still have different paradigms about investing in their eyes. According to Mumtaz (2011) the investment paradigm in society is divided into two, namely as wants and needs. Investment is considered as a desire when someone has excess funds, but can also choose to save these funds compared to investing. Investment is considered as a necessity when someone channels the excess funds to be invested. As Hogan said (2017: 3). People are expected to start accepting changes, that it's timing we move from saving society to investment society. The community is expected to accept this change because investment is a necessity. So far, the way people think about investing has been very developed. Seen from the increasing number of securities ownerships in the capital market by domestic investors, it means that the public also contributes to the development of the Indonesian economy.

Technological developments have created an electronic trading system (E-Commerce). E-Commerce itself is a type of trade where buying and selling transactions is done online, not bound by place and time. All kinds of products traded including investment products are also traded online. Online investment is now popular because it is not bound by place and time, so that whenever and wherever investors can invest and withdraw their capital. In addition, investors can also monitor the development of funds that have been invested anytime and anywhere. With this online investment, it can break the opinion that investors must meet directly and can only be doing at the Indonesia Stock Exchange.

Because of the convenience of online investment can be a consideration for investors to invest.

Behind the existing facilities, there are factors that can influence an investor to be able to invest such as the need for adequate knowledge about the type of investment product to be taken. Investors need to know and understand what type of investment is the most suitable for them so that investors are not easily trapped by bulging investments. After choosing the type of investment, investors are also required to be able to assess the level of return and risk to being faced, so that later there will be no losses. In addition, investors also need funds that will be invested later. The decision on the community to invest can vary according to their understanding and perception. So, although the composition of securities ownership in the capital market by domestic investors has increased, there are still many people that have not invested in the capital market.

With so many factors that must be met can be a separate obstacle to investors to invest. Lack of knowledge and understanding of the types of instruments traded, capital market processes and procedures that are said to be difficult, lack of knowledge about risk causes people to fear loss, the idea that investment is expensive and requires a lot of funds, lack of experience investing in the capital market, and the reason why people need to invest can reduce motivation or desire to invest. So that the community finally was not interested and decided not to invest in the capital market.

According to data obtained from the Central Statistics Agency (BPS, 2013), Indonesia is currently entering a period of demographic bonuses, where the number of productive populations which is a millennial generation has more numbers than the previous generation and subsequent generations. Millennial generation is basically the generation that grows and develops together with technology and communication, so that they are more sensitive to the changes that exist and continue to follow these developments. With all the conveniences that already exists today, millennial generation is expected to be able to better utilize technology wisely. Like trying to invest online.

This research was conducted to the millennial generation, because the current millennial generation is in the productive age, between 16 and 64 years old. Where 50% of the productive age population of Indonesia is a millennial generation and has entered the working age, which is able to meet their own needs. Besides this generation is contributing to the development and also feel the benefits of today's technology. Based on this background, the authors wish to examine whether the factors mentioned above can be considered by an investor in making investment decisions. The research will be conducted on millennial generation of Jakarta who has invested in the capital market. Therefore, the author would like to discuss further about " ANALYSIS OF FACTORS THAT INFLUENCE THE DECISION MAKING INVEST IN THE CAPITAL MARKET IN MILENIAL GENERATION". The factors discussed to include investment knowledge, investment risk, income, capital market training, and investment motivation.

Effect of Knowledge on Investment Decisions

In investment decision making, the role of knowledge is very important. Before deciding to invest, an investor needs adequate knowledge about the type of investment and investing procedures. This understanding will make it easier about investors to make the right investment decisions. This is as said by Halim (2005: 4) " in investing it requires sufficient knowledge, experience and business sense to analyze which effects will be bought, which ones will be sold, and which ones will remain owned ". Adequate knowledge is needed to avoid losses when investing in the capital market. Based on the results of research (Merawati & Putra, 2015) knowledge has a significant positive effect on students ' investment interests, while research results (Malik, 2017) have a negative effect on investment interests in line with research (Fitriarianti, 2018) which states that financial literacy has no significant effect on decisions invest. Based on the above research differences, researchers will examine the effect of knowledge on investment decisions.

Effect of Risk on Investment Decisions

Risk can be interpreted as the possibility of actual return that is different from the expected return. Namely referring to the possibility of actual return that is lower than the expected return. Tandelilin (2017: 10). Risk is a determining factor of someone to invest, people in general are hesitant to invest for fear of experiencing losses, while for investors that have already invested must already know what kind of risks they will face. Risk is closely related to investment decisions, in terms of the relationship between risk and decision making, investors who do not like risk will think twice in making investment decisions so as not to suffer losses. While investors who like risk will feel challenged and will take the highest risk to get the return they expect, because risk always appears in line with the return we expect. Based on the results of the study (Tandio & Widanaputra, 2014) states that risk influences interest in investing, while research results (Klaudia, Rohmah, Devi, & Ayu, 2018) state that risk does not have a significant influence on interest in choosing the type of investment. Based on the above research differences, researchers will examine the effect of risk of investment decisions.

The Effect of Income on Investment Decisions

Income according to the Law of the Republic of Indonesia Number 36 Article 4 (1) of 2008 concerning Income Tax (2008) is any additional economic capability received or obtained by a Taxpayer, both from Indonesia and from outside Indonesia, which can be used for consumption or to add to the wealth of the Taxpayer concerned, by name and in any form. In this case the income received by investors is used to invest. Income is a factor that can determine someone to invest, for some people who have not previously invested they have the idea that investment requires a lot of capital, this thinking arises because in addition to the lack of information they get, it also arises because of their concerns about the funds they will invest whether these fund will increase or even decrease from number because of their limited income. In the relationship of income with decision making, low-income investors usually have limitations of investing because the income they have is sometimes only sufficient to meet their monthly needs, while low-income investors will invest in a low level of risk to avoid losses. While high-income investors usually prefer to invest in a high level of risk because they have excess funds to invest when compared to low-income investors.

The results of the study (Merawati & Putra, 2015) state that income has a significant positive effect on student interest, research (Malik, 2017) states that income is positively related to sharia stock investment considerations, this is in line with research (Maribeth, 2016) which states that there are the effect of income on the choice of investment types, where high-income investors are more likely to invest than low-income investors. Based on the above research, researchers will examine the effect of income on investment decisions.

Effect of Capital Market Training on Investment Decisions

Capital market training is education about the capital market to the community organized by the Indonesia Stock Exchange (IDX) which aims to provide correct education about investment and the mechanism for investing. The form of capital market training itself varies, both in the form of seminars, stock exchange galleries in public and private tertiary institutions, and capital market schools which are educational and outreach programs on the capital market that are regularly held by the Indonesia Stock Exchange (IDX) which can be followed by all walks of life. Capital market training is a factor that can influence investment decision making. Investors who have attended capital market training certainly has knowledge of capital market investment, while for some people that have never invested before, capital market training is what they need where by attending capital market training can increase their knowledge and understanding of capital market investment. Such as capital market courses that provide basic knowledge of investment, capital market seminars can also add insight into the capital market, or capital market schools that have been provided by the Indonesia Stock Exchange (BEI) which provides information on the mechanism to become an investor to the knowledge of analysis to choose stocks. In linking capital market training for decision making is to increase investor understanding of capital market investment so that it can facilitate investors to make the right decision.

Based on the results of research (Tandio & Widanaputra, 2016) capital market training significantly influences investment interest. The more a person understands investment, the more interest will be to invest in the capital market, and education is believed to increase that understanding. While research (Rizfia & Amalia, 2016) states that investment experience does not significantly influence investment decisions. Based on the above research differences, researchers will examine the effect of capital market training for investment

The Influence of Motivation on Investment Decisions

The definition of motivation according to the Indonesian Big Dictionary (KBBI) online is "a drive that arises in person consciously or unconsciously to take an action with a specific purpose ". In this case the impulse in question is the impetus for investment. Motivation is one of the factors that can influence decision making. Someone who has not been motivated usually does not have the desire to invest because they do not know the benefits of investment of him, while someone that is motivated usually decides to invest. This impulse can arise from oneself or from others. Encouragement arising from oneself is usually due to seeing future factors which are to meet future needs. While encouragement arising from other people usually comes from an investor environment such as family or friends who have already invested so that the person finally decides to invest. In relation to motivation with decision making, the more motivated a person is to make an investment, the greater the desire to decide to invest.

Based on research conducted by (Malik, 2017) states that motivation is positively proportional to investment considerations in the sharia market, with the expectation of getting profits from investing in sharia shares, blessings, guaranteed good and lawful income, while research (Kusmawati, 2011) states that good social motivation, appreciation motivation, and self-actualization motivation do not affect women's interest in investing in the capital market. Based on the above research differences, researchers will examine the effect of motivation on investment decisions.

The Effects of Knowledge, Risk, Income, Capital Market Training, and Motivation Simultaneous Together on Investment Decisions

In investing, an investor needs knowledge to support the right decision making so that the investment he makes is successful. But that success did not escape the worries of the risks that will be faced, where the level of risk faced depends on the decision taken. Investors who do not like risk will choose a low risk, otherwise investors who like risk will choose a high risk. Besides income can also determine a person's decision to invest, where investors that have limited income will choose investments according to their abilities and funds and choose to avoid risk by choosing low risk so as not to suffer losses, otherwise high-income investors will allocate more funds to invest, and not think too much about risk and instead will choose a high risk in order to get a lot of benefits even though risky. By attending capital market training, it is expected to increase investors ' understanding of investment. In addition to increasing investors ' knowledge and understanding in theory and practice, capital market training can increase investor confidence so that investors will be more confident and confident in the decisions they make. Motivation is needed in investing, where with a strong motivation to invest, the stronger the desire for an investor to invest so to decide to invest and when he has invested, an investor will continue to learn to solidify what he has decided. Because of these things, it is suspected that there is an influence of knowledge, risk, income, capital market training, and motivation on investment decisions.

Hypothesis

The hypothesis in this study is.
H1: Investment knowledge influences investment decision making.
H2: Investment risk affects investment decision making.
H3: Income influences investment decision making.
H4: Capital market training influences investment decision making.
H5: Investment motivation influences investment decision making.
H6: Knowledge, risk, income, capital market training, and motivation influence investment decision making.

RESEARCH METHOD

The type of associative quantitative research is data collection in order to test hypotheses that is asking the relationship between two or more variables. Data collection was carried out using survey techniques obtained by distributing questionnaires to respondents online using Google form. And the data that has been obtained is then processed with a statistical model using SPSS. The sample used in this study amounted to 75 respondents. The sampling technique used is non probability sampling with a type of purposive sampling technique, namely the determination of the sample is based on certain characteristics. Samples are taken from data in accordance with predetermined criteria, namely:

1. Respondents aged 18 to 38 years
2. Locate in Jakarta
3. Never invested in the capital market.

The type of data used is qualitative data that is compiled. Data sources used in this study are primary and secondary data. Primary data onto the form of a questionnaire were obtained by distributing questionnaires to respondents online using Google forms of investment knowledge, investment risk, income, capital market training, investment motivation, and investment decisions. Questionnaire questions come from previous studies and are additionally from the authors. And secondary data onto the form of literature studies.

The data collection method uses the questionnaire method. Questionnaires were given to respondents that filled out themselves on awareness of the questionnaire questions. Measured using a Likert scale in the form of words with a score. The operational definitions of the variables in this study are:

a Knowledge, understanding one must have about investment (Kusmawati, 2011). In this case the basic knowledge of investment
b. Investment Risk, risk is a condition of uncertainty of investing (Malik, 2017). In this case the level of risk
c. Income, income is income obtained by someone who is used as capital to invest (Malik, 2017). In this case, the amount of capital to be invested
d. Capital Market Training, experiences that has been experienced by someone regarding investment courses, investment seminars, and experience taking capital markets courses (Tandio & Widanaputra, 2016). In this case is the experience of participating in capital market training
e. Investment Motivation, motivation is the process by which a person recognizes his needs and is motivated to take action to satisfy that need (Malik, 2017). In this case is the desire to invest and consider investment as a necessity
f. Investment Decisions, one's decisions relating to the sale and purchase of investment products of the capital market (Rizfia & Amalia, 2016). In this case is the level of investment returns and investment information.

RESULTS AND DISCUSION

This study consists of five independent variables namely knowledge (X1), risk (X2), Income (X3), capital market training (X4), and motivation (X5) and one dependent variable, namely investment decisions (Y). Sources of data onto the form of primary data, with qualitative data collection methods in the form of questionnaires. Data was collected from distributing questionnaires to millennials in Jakarta with an age range of 18 to 38 years. Data is distributed online using Google forms. The amount of data collected after the dissemination was 118 respondents, of which 38 respondents had never invested in the capital market. While 80 other respondents have invested, but the data used is adjusted to the number of samples, 75 respondents.

To find out whether the questions about the questionnaire were valid or not, a validity test was conducted using SPSS 19, which is the validity test of the Pearson Product Moment Correlation. In this study, the amount of data used amounted to 75 respondents (N = 75). Based on the Product Moment r table, it can be seen the r value of N = 75 with a significance level of 0.05 (5%) s is 0.227. The results of the validity test showed that there were two questions namely question number 11 and number 13 which was invalid ie r count smaller than table. Therefore, these questions are eliminated and not included from the validity test and subsequent tests. The rest of the questions (see table 1) are considered valid because the r count is greater than r table and is worthy of being used as a research instrument.

Table 1. Validity Test Results

Variable	No	R	Variable	No.	R
Knowledge	1	0,819	Capital market training	19	0,651
	2	0,798		20	0,823
	3	0,761		21	0,775
	4	0,693		22	0,678
	5	0,714		23	0,805
	6	0,682		24	0,777
Risk	7	0,602	Investment Motivation	25	0,582

	8	0,752		26	0,612
	9	0,747		27	0,709
	10	0,696		28	0,513
	12	0,637		29	0,835
Income	14	0,672		30	0,808
	15	0,686		31	0,790
	16	0,692		32	0,468
	17	0,601	Investment Decision	33	0,732
	18	0,752		34	0,594
				35	0,755
				36	0,705
				37	0,753
				38	0,685

Source: Data processed 2019

In this study the reliability test was carried out using SPSS 19 namely the Alpha Cronbach Instrument reliability test was said to be reliable if Cronbach's Alpha was greater than 0.6. The reliability test results (see table 2) show that the question items have Cronbach's Alpha results greater than 0.6.

Table 2. Reliability Test Results

Variable	*Cronbach's*
Knowledge	0,838
Investment Risk	0,678
Income	0,697
Capital Market	0,823
Investment	0,796
Investment	0,793

Source: Data processed 2019

In this study the normality test uses SPSS 19, namely the Kolmogorov-Smirnov statistical test with a significance level of 0.05 where the Kolmogorov-Smirnov test is used to test the suitability between sample distributions and other distributions by comparing a series of data in the sample to the normal distribution of a set of values with the mean and the same standard deviation. Data is considered normal distribution if the significance level of the variable is greater than 0.05 (5%). Based on the results of the normality test in table 3, the significance value is 0.887, greater than 0.05. It can be concluded that the data in this study are normally distributed.

Table 3. Normality Test Results

	Unstandardized Residual
Asymp. Sig. (2-tailed)	.887

Source: Data processed 2019

In this study heteroskedasticity test using SPSS 19 is using the Glejser method. A good regression model should not occur heteroscedasticity, that is, if the significance value is more than 0.05 then heteroscedasticity does not occur.

Based on the results of the heteroscedasticity test in table 4, it can be seen that the significance value is greater than 0.05, so it can be concluded that there was no heteroscedasticity in this study.

Table 4. Heteroscedasticity Test Results

	Model	Sig.
1	(Constant)	.013
	Knowledge	.089
	Investment Risk	.348
	Income	.078
	Capital Market Training	.463
	Investment Motivation	.073

Source: Data processed 2019

In this study the multicollinearity test uses SPSS 19. A good regression model should not find any correlation between the independent variables that does not occur multicollinearity. To detect the presence of multicollinearity can be seen from the value of Tolerance and VIF (Variance Inflation Factor). If the tolerance value is greater than 0.10 and if the VIF value is less than 10.00 then there is no multicollinearity. Based on the multicollinearity test results in table 5, it can be seen that the tolerance value is greater than 0.05 and the VIF value is less than 10, 00 it can be concluded that there was no multicollinearity in this study

Table 5. Multicollinearity Test Results

	Model	Collinearity Statustics	
		Tolerance	VIF
1	(Constant)		
	Knowledge	.477	2.096
	Investment Risk	.591	1.691
	Income	.381	2.623
	Capital Market Training	.642	1.559
	Investment Motivation	.341	2.932

Source: Data processed 2019

Simple regression analysis is used to measure the effect of one independent variable (X) on one dependent variable (Y). The independent variables in this study are knowledge (X1), risk (X2), income (X3), capital market training (X4), and motivation (X5), and for the dependent variable is an investment decision (Y).

To find out the magnitude of the effect of knowledge (X1) on investment decisions (Y) can be seen in table 6 in the SPSS output in the Model Summary table. The coefficient of determination or R Square Value (R^2) of 0.449 which means the influence of the knowledge independent variable (X1) on the investment decision dependent variable (Y) is 44.9% while the remaining 55.1% is influenced by other variables with a regression coefficient of 0.624. Stating that each addition of 1 value of knowledge, the value of investment decisions will increase by 0.624. To find out whether there is an influence between the knowledge variable with the investment decision variable can be seen from the results of the t test on the SPSS output results in the coefficient section in column t, it can be seen that the t-count = 7,713 with a significant value of 0,000 <0.05. Thus, it can be concluded that there is a significant influence between the knowledge variable (X1) with the investment decision variable (Y).

To find out the magnitude of the effect of risk (X2) on investment decisions (Y) can be seen in table 6 in SPSS output in the Model Summary table The coefficient of determination or R Square Value (R^2) of 0.299 implies that the influence of the risk free variable (X2) on the investment decision dependent variable (Y) is 22.9% while the remaining 70.1% is influenced by other variables with regression coefficients amounted to 0.523. Stating that each addition of 1 value of risk, the value of investment decisions will increase by 0.523. To find out whether there is an influence between the risk variable and the investment decision variable can be seen from the results of the t test on the SPSS output results in the coefficient section in column t, it can be seen that the t-count = 5.581 with a significant value of 0,000 <0.05. Thus, it can be concluded that there is a significant influence between the risk variable (X2) with the investment decision variable (Y).

To find out the magnitude of the effect of income (X3) on investment decisions (Y) can be seen in table 6 in the SPSS output in the Model Summary table. The coefficient of determination or R Square Value (R^2) of 0.501 implies that the effect of the income independent variable (X3) on the investment decision dependent variable (Y) is 50.1% while the remaining 49.9% is influenced by other variables with a regression coefficient amounted to 0.736. Stating that for each addition of 1 value of income, the value of investment decisions will increase by 0.736. To find out whether there is an influence between income variables and investment decision variables can be seen from the results of the t test on the SPSS output results in the coefficient section in column t, it can be seen that the t-count = 8.560 with a significant value of 0.000 <0.05. Thus, it can be concluded that there is a significant influence between the income variable (X3) with the investment decision variable (Y).

To find out the magnitude of the effect of capital market training (X4) on investment decisions (Y) can be seen in table 6 in the SPSS output in the Model Summary table. The coefficient of determination or R Square Value (R^2) of 0.357 which implies that the influence of the free variable capital market training (X4) on the investment decision dependent variable (Y) is 35.7% while the remaining 64.3% is influenced by other variables with regression coefficient X of 0.373. Stating that each addition of 1 capital market training value, the value of investment decisions will increase by 0.373. To find out whether there is an influence between the capital market training variables with investment decision variables can be seen from the results of the t test on the SPSS output results in the coefficient section in column t, it can be seen the tcount = 6.359 with a significant value of 0,000 <0.05. Thus, it can be concluded that there is a significant influence between the capital market training variable (X4) with the investment decision variable (Y).

To find out the magnitude of the influence of motivation (X5) on investment decisions (Y) can be seen in table 6 in the SPSS output in the Model Summary table. The coefficient of determination or R Square Value (R^2) of 0.574 implies that the influence of the motivational independent variable (X5) on the investment decision dependent variable (Y) is 57.4% while the remaining 42.6% is influenced by other variables with regression coefficients X of 0.517. Stating that each addition of 1 motivational value, the value of investment decisions will increase by 0.517. To find out whether there is an influence between the motivation variable and the investment decision variable, it can be seen from the results of the t test on the SPSS output results in the coefficient section in column t, it can be seen that the tcount = 9.928 with a significant value of 0.000 <0.05. Thus, it can be concluded that there is a significant influence between the motivation variable (X5) and the investment decision variable (Y).

Table 6. Simple Regression Test Results

Variable	**Model Summary**	**Coefficients***			
	R Square	B (Constant)	Variable	t	Sig
Knowledge	.449	9.696	.624	7.713	.000
Investment Risk	.299	15.347	.523	5.581	.000
Income	.501	10.994	.736	8.560	.000
Capital Market	.357	16.014	.373	6.359	.000
Investment Motivation	.574	9.103	.517	9.928	.000

Source: Data processed 2019

Multiple regression analysis is used to measure the effect of two or more independent variables (X) on one dependent variable (Y). The independent variables in this study are knowledge (X1), risk (X2), income (X3), capital market training (X4), and motivation (X5), and the dependent variable is investment decisions (Y).

To find out the magnitude of influence exerted all the independent variables (X) simultaneously on the dependent variable (Y), it can be seen in table 7 in the SPSS output in the Model Summary table. The coefficient of determination or R Square (R^2) value of 0.678 which implies that knowledge, risk, income, capital market training, and motivation provide an influence of 67.8% on investment decisions, while the remaining 32.2% is influenced by other variables outside the model this regression. To find out whether knowledge, risk, income, capital market training, and motivation simultaneously influence investment decisions can be seen from the results of the f test on the SPSS output results in the ANOVA table. In column f, we can find out the value of fcount = 29.092 with a significant value of 0.000 <0.05. Thus, it can be concluded that knowledge, risk, income, capital market training, and motivation simultaneously have a significant effect on investment decisions.

Table 7. Multiple Regression Test Results

Variable	**Model Summary**	**Coefficients***			**Anova**^{b}
	R Square	B Sig (Constant)			F Variable
(Constant)	.678	5.295		29.029	0.000
Knowledge			.193		
Investment Risk				.061	
Income			.202		

Capital Market Training	.109
Investment Motivation	
.237	

Source: Data processed 2019

The first hypothesis in this study states that knowledge has a positive effect on investment decisions seen from a significant level of less than 5%, ie 0,000 <0.05. This means that the knowledge variable has a significant positive effect on millennial generation investment decisions, which means H1 is accepted. This result is in accordance with the existing theory that the role of knowledge is very important to facilitate investors in making decisions. This result is reinforced by previous research (Made & Rahyuda, 2017) which states that financial literacy has a significant positive effect on the behavior of individual investment decisions, which means the higher a person's financial literacy, the better the behavior of individual investment decisions. Knowledge can be used as a determining factor for investment decisions, where knowledge about investment is needed before a person decides to invest, having sufficient knowledge before investing can prevent an investor from loss due to his ignorance, in addition to having knowledge about investing can facilitate an investor to make decisions right.

The second hypothesis in this study states that the risk of a positive effect on investment decisions is seen from a significant level of less than 5%, namely 0,000 <0.05. This means that the risk variable has a significant positive effect on millennial generation investment decisions, which means H2 is accepted. This result is in accordance with the existing theory that one's investment decisions can be seen from the extent to which an investor can face a risk. If the investor does not like risk, then the decision he takes is an investment with a low level of risk, while the more the investor likes risk, the investor will be more challenged and the decision taken will be riskier. This result is reinforced by previous researchers (Ayu & Iramani, 2014) who stated that risk tolerance has a significant effect on investment decision making, where with high risk tolerance a person will tend to take bolder decisions compared to low levels of risk tolerance. Risk can be used as a determining factor for someone in an investment decision, where investment decisions can be seen from how far an investor is able to deal with risk. For investors who do not like risk, they will choose the type of low risk investment even though the return obtained will also be low. But for investors who like high risk will choose the type of high-risk investment that will produce high returns.

The third hypothesis in this study states that income has a positive effect on investment decisions seen from a significant level of less than 5%, ie 0,000 <0.05. This means that the income variable has a significant positive effect on millennial generation investment decisions, which means H3 is accepted. This result is in accordance with the theory that one's investment decisions can be influenced by the level of income, where someone with a higher income level has a greater chance than a low-income investor, because in addition to having excess funds to invest, these high-income investors also prefer to invest with a higher level of risk so that the possibility of return will also get even greater. This result is reinforced by previous research (Musdalifa, 2016) which states that income influences investment decisions. Respondents who have high incomes tend to have plans to invest than respondents who have low incomes. Respondents who do not have a plan to invest because they only have income that is only enough for their daily needs. Income can be used as a determining factor for someone in an investment decision, where investment decisions can be seen from how much their income and expenses each month. Investors with high incomes are more likely to invest more funds without the need to worry about the risks they face. Conversely low-income investors have many limitations when compared to high-income investors.

The fourth hypothesis in this study states that capital market training has a positive effect on investment decisions seen from a significant level of less than 5%, ie 0,000 <0.05. This means that capital market training variables have a significant positive effect on millennial generation investment decisions, which means H4 is accepted. These results are in accordance with existing theories that by following capital market training can increase knowledge and understanding of capital market investment, such as capital market courses that provide basic knowledge about investment, capital market seminars can add insight into investment or capital market schools that have been provided by the Indonesia Stock Exchange (IDX), which not only provides information on the mechanism for becoming an investor, but also provides knowledge about analysis for selecting shares. This is reinforced by research (Tandio & Widanaputra, 2016) which states that capital market training has a significant positive effect on investment interest, where the more understanding someone will invest in the capital market, the more interested and decided to invest, and education is believed to increase this understanding. Capital market training can be used as a determining factor for someone in making an investment decision, because capital market training can increase investors' knowledge and understanding so that increasing understanding can foster interest in investing. And with the growing interest to better understand capital market investments can make it easier for investors to make decisions later.

The fifth hypothesis in this study states that motivation has a positive effect on investment decisions seen from a significant level of less than 5%, i.e. 0,000 <0.05. This means that the motivational variable has a significant positive effect on millennial generation investment decisions, which means H5 is accepted. These results are in accordance with existing theories that the more motivated a person is to make an investment, the greater the desire to decide to invest. This is reinforced by research (Malik, 2017) which states that motivation is positively proportional to investment considerations where it is based on indicators that increased consideration of investment purchases is in the hope of getting benefits, blessings, guaranteed good income, lawful, participating in developing Islamic finance, and become the owner of an invested company. Motivation can be used as a determining factor for someone in making an investment decision, because with the motivation will encourage the desire to invest and ultimately decide to invest.

The sixth hypothesis in this study states that knowledge, risk, income, capital market training, and motivation simultaneously influence investment decisions seen from a significant level of less than 5%, namely 0,000 <0.05. This means that the variables of knowledge, risk, income, capital market training, and motivation simultaneously influence the millennial generation investment decisions, which means that H6 is accepted. An investment decision is a policy or a decision taken to invest capital in one or more assets for future profit (Ayu & Iramani, 2014). Motivation is fundamental in making investment decisions. Because in general motivation can encourage someone to take a decision. The greater a person's motivation, the greater the person's drive to do that. A motivated prospective investor will continue to be motivated to invest. Motivation encourages investors to continue to develop their knowledge about investment, will improve their standard of living by making investment as a source of additional income at this time or making investment as a future savings. With the motivation of an investor will continue to learn, add and find out the latest things about investing without regard to the risks to be faced.

CONCLUSIONS

Based on the results of the analysis conducted, there are several conclusions that can be drawn from this study:

1. The first hypothesis in this study states that knowledge has a positive effect on investment decisions.
2. The second hypothesis in this study states that the risk has a positive effect on investment decisions.
3. The third hypothesis in this study states that income has a positive effect on investment decisions.
4. The fourth hypothesis in this study states that capital market training has a positive effect on investment decisions.
5. The fifth hypothesis in this study states that motivation has a positive effect on investment decisions.
6. The sixth hypothesis in this study states that knowledge, risk, income, capital market training, and motivation simultaneously influence investment decisions.

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