

The Influence of Risk Perception and Demographic Factors on Investment Decisions Mediated by Investment Motivation Among Millennial Generation Students

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Abstract

This research was conducted with the aim of knowing the effect of risk perception, demographic factors on investment decisions by students as millennials through investment motivation as a mediating variable. Collecting data using a questionnaire distributed online. The type of research used in this research is descriptive quantitative research with a population of 30 respondents as millennial generation students. The data analysis technique used is path analysis. The results of this study indicate that: (1) risk perception has a positive and significant direct effect on investment decisions; (2) demographic factors have no direct or indirect positive and significant effect on investment decisions; (3) investment motivation has a positive and significant direct effect on investment decisions; (4) investment motivation is able to mediate the effect of risk perception on investment decisions; (5) investment motivation is able to mediate the influence of demographic factors on investment decisions.

Keywords: Risk perception, demographic factors, investment motivation, and investment decisions.

INTRODUCTION

The economic situation is experiencing very rapid development and progress, along with the progress of globalization. This allows good individuals to have knowledge and abilities with the aim of being able to manage the finances and wealth that the individual already has. From the results of wealth and financial management, decisions



can be made in a planned form as to whether these resources can be allocated. An effort to manage the sources of wealth or finances owned by an individual is by making an investment. Investment is also called investing a certain amount of capital owned by an individual in order to obtain profits in the future within a certain period of time (Sumariyah, 2014). With investment, we will be able to encourage developing countries to become developed countries, because it is one of the factors that can influence economic growth in a country (Ervani, 2004).

Today's millennial generation is starting to become adept at managing and utilizing their finances or funds in making investment decisions. Based on research (Putri & Tasman, 2019) millennials are a generation that has grown and developed from the development of the internet or sophisticated technology. This can make it easier for the millennial generation to access and learn about finances so they can make the right investment decisions. In various fields, the millennial generation can be assessed in playing their roles and their own characteristics in channeling their respective contributions. An investment decision is a strategy or decision chosen by an individual in order to invest capital in one or more assets in order to obtain profits in the future (Wulandari & Irama, 2015). The millennial generation is an important component in calculating investment decisions.

A person's perception of risk can also have an influence on investment decisions. Perception is a process by which individuals can interpret and control messages from their mentors with the aim of gaining meaning for their environment (Robbins and Judge 2008:175). In research conducted by Dewi Ayu and Rr. Iramani (2014) shows that risk perception can have a significant influence on investment decision making by obtaining results that the length of the investment period can make investors continue to make decisions that could be risky even though they perceive it to have a large risk.

Risk perception has an important role in investment interest, especially in making decisions in uncertain circumstances (Vuk, et al., 2017). Each individual will be more sensitive to risk when faced with potential investment losses (Alleyne & Broome, 2011). If individuals understand more about the risks of investment instruments in the capital market and can measure the amount of acceptable risk, then individuals will be more interested in investing in the capital market. If an investor has a high risk perception in making investment decisions, he should tend to have a cautious attitude, but in reality there are still investors who still make decisions without considering that the decisions they take have high risks. Demographic factors also have the potential to influence the



investment decision making process. In risk perception, the wide range of differences related to demographic factors which are often important factors in a person's decision to invest in both financial assets and real assets are gender, age and income, all of which are demographic factors.

Based on research from Powell and Asic (1997), it shows that men and women have differences in risk perception and risk preferences. Research from Gambetti and Giusberti (2012), reveals that age can significantly influence individual choices regarding investment decisions. Based on previous research, income can also influence investment decision making. Income significantly influences the tendency to own risky assets (Grabble, 2000). The influence of investor demographic factors needs to be taken into account, because in making investment decisions investors often involve more than one individual. However, in reality, many students fail in carrying out an investment because decisions are made without considering age and gender. Besides, they make investment decisions without considering income for those who have worked and the existence of pocket money for those who are still supported by their parents. And according to (Afriani & Halmawati, 2019) the success of an investment will be determined by precise decision making and the investor's ability to determine both when and what type of investment so as to get a return (profit).

Based on this phenomenon, researchers tried to examine whether risk perception variables and demographic factors influence investment decisions among millennial generation students. If individuals understand more about the risks of investment instruments in the capital market and can measure the amount of risk that is acceptable, then individuals will be more interested in investing in the capital market. Apart from risk perception and demographic factors, motivation can also influence investment decisions. According to Sharpe (2005:13), investment motivation is a step that can be taken in order to fulfill someone's needs with the aim of achieving something they have in mind, because by having a career in the investment sector you can definitely get hope for the future (future).

A person's motivation to achieve financial prosperity in the family should be able to provide an increase in moral awareness in looking at needs rather than desires, empowering a business mentality to gain profit and choosing appropriate financial options depending on the current or future situation. The individual who is persuaded becomes ready to control spending and purchasing motivations, starting or increasing the commitment of reserve funds or ventures that have certain anticipated returns. someone



who has high motivation will carry out their training diligently, whereas if they have low motivation, that person does not have the support to take a positive path in managing finances. From this phenomenon, researchers will examine whether investment motivation is able to mediate the influence of risk perception and demographic factors on investment decisions among students as the millennial generation.

The description above became an inspiration for researchers to conduct research related to the theme "Contribution of Risk Perception and Demographic Factors to Investment Decisions Mediated by Investment Motivation in Millennial Generation Students".

RESEARCH METHODOLOGY

The aim of this research is to be able to see (1) the direct influence of risk perception and demographic factors on student investment decisions; (2) the indirect influence of risk perception and demographic factors on investment decisions through investment motivation.

The type of research used in this research is quantitative research. Quantitative research is a type of research that is structured systematically, clearly and planned from the beginning to the research design. Population is defined as a combination of a number of elements that have the same shape, such as events, or individuals who have the same personality which is then used as the center of attention of researchers because it is considered to be a research universe, Ferdinand, 2006). The population in this research is students who are classified as the millennial generation.

Data collection was carried out using a questionnaire/questionnaire which was distributed online using a Google form, which contained logical questions related to the problem formulation. There are 3 independent variables in this research, namely risk perception (X1), demographic factors (X2), and investment motivation (Z), while the dependent variable is investment decisions. And to measure research variables, use a Likert measurement scale. In this study, there were 5 categories, namely (1) strongly disagree, (2) disagree, (3) neutral, (4) agree, (5) strongly agree. In this research, the respondents were millennial generation students.

In analyzing the data in this research, path analysis techniques were used. The purpose of path analysis is to be able to determine the influence that occurs between the independent variable and the dependent variable.



The research indicators in this study include: (1) risk perception variable: identifying risks that usually occur before selecting an investment, profits commensurate with the risks that will occur; (2) demographic factors: age and gender are factors that need to be considered when investing, the existence of pocket money is a driving force in investing; (3) investment motivation: seminars conducted by investors really encourage a person's investment motivation, investment promises a bright future; (4) investment decisions: investment selection based on updated information and careful consideration before making an investment decision.

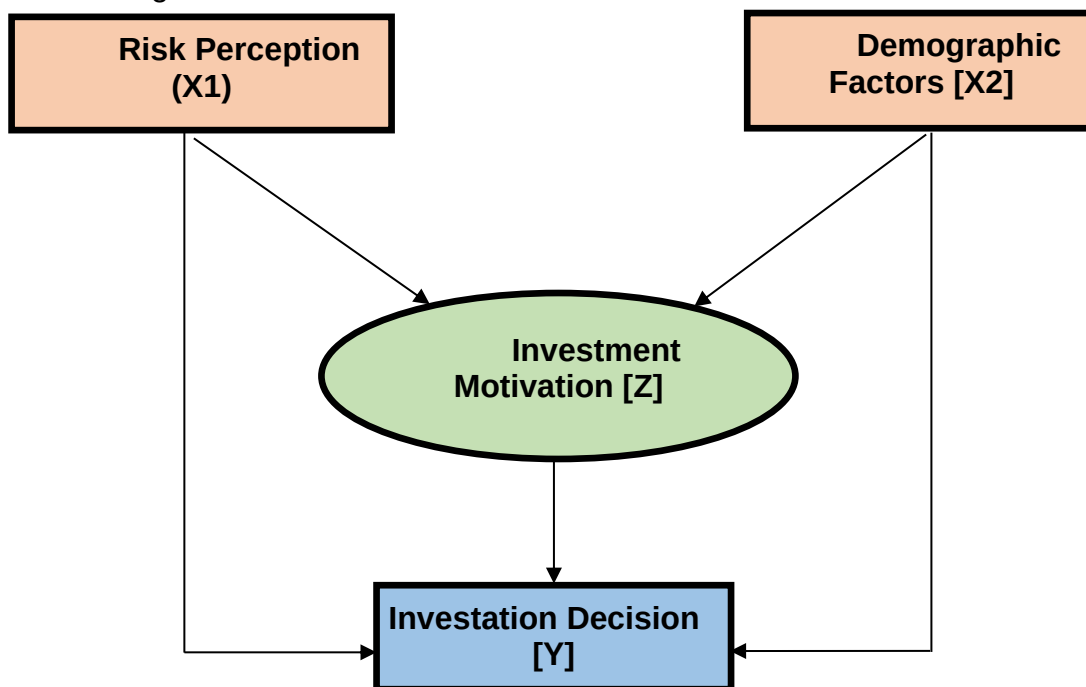


Figure 1. Research Design

RESULTS AND DISCUSSION

Results

1. Respondent characteristics

The population in this study consisted of 30 respondents who were students belonging to the millennial generation. In this research, the sampling technique was carried out using purposive sampling technique.

a. Sample characteristics by age

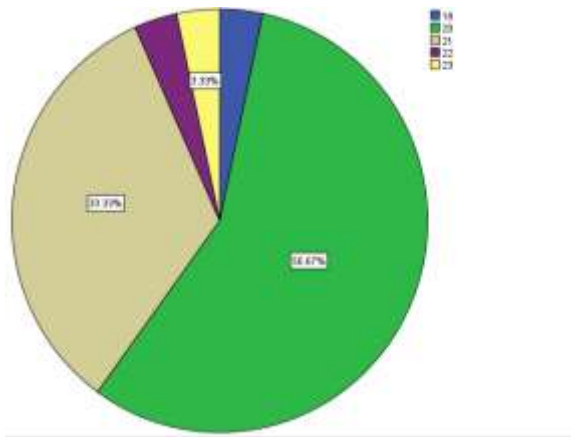


Figure 2. Percentage diagram of respondents' age

It can be seen from the diagram above that respondents aged 18, 22 and 23 years were 3.33%, those aged 21 years were 33.33% and those aged 20 years were 56.67%.

b. Characteristics of respondents based on gender

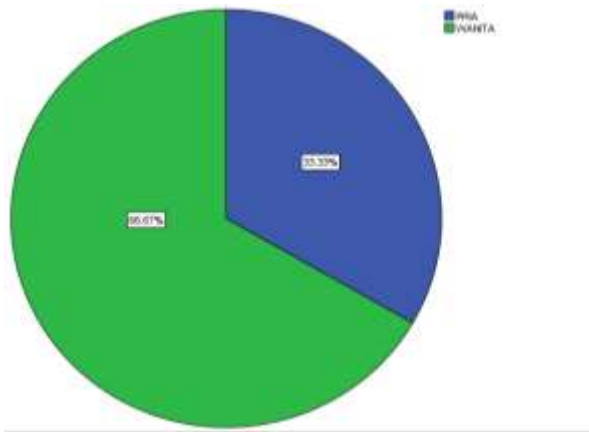


Figure 3. Percentage diagram of respondents' gender

In the diagram above, you can see that 66.67% of respondents were female and 33.33% were male.

2. Structural Model

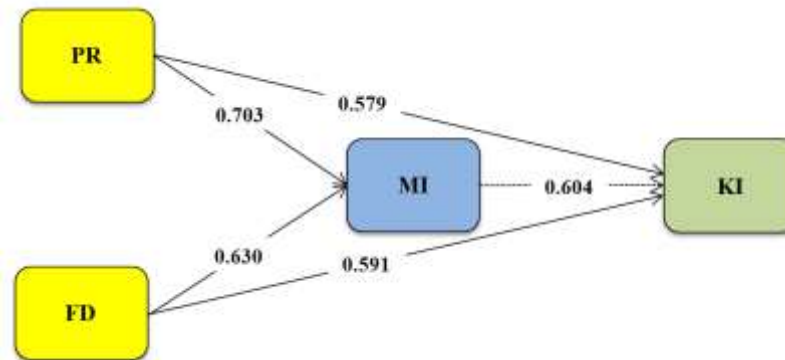


Figure 4. Suitability of the structural model

Information:

PR = Risk Perception

FR = Demographic Factor

MI = Investment Motivation

KI = Investation Decision

Table 1. Results of testing direct and indirect effects between variables

No.	Testing	Correlation Effect			T Value	Conclusion
		Direct	Indirect	Total		
1.	PR – KI	0,579	-	0,579	-	Significant
2.	FD – KI	0,591	-	0,591	-	Significant
3.	PR – MI	0,703	-	0,703	-	Significant
4.	FD – MI	0,630	-	0,630	-	Significant
5.	MI – KI	0,604	-	0,604	-	Significant
6.	PR – MI – KI	0,000	0,424	0,424	-	Significant
7.	FD – MI – KI	0,000	0,380	0,380	-	Significant

Based on the results of the path analysis, it can be seen that risk perception has a direct positive and significant effect on investment decision making with an influence value of 0.579 or 57.9%. Demographic factors also have a direct positive and significant influence on decision making with an influence value of 0.591 or 59.1%. Investment motivation also has a direct, positive and significant effect on decision making with an influence value of 0.604 or 60.4%. Risk perception also has a direct positive and significant influence on investment motivation with an influence value of 0.703 or 73.0%. Demographic factors also have a direct positive and significant effect on investment motivation with an influence value of 0.630 or 63.03%. Then the indirect influence of risk perception on investment decisions through investment motivation as a mediating variable is positive and significant with an influence value of 0.424 or 42.4%. Demographic factors also have an indirect influence on investment decisions through positive and significant investment motivation with an influence value of 0.380 or 38.0%.

DISCUSSION

Risk perception directly influences investment decisions

In this research, it can be seen that risk perception directly influences a student's decision making. If a person has a high risk perception, he will make decisions by prioritizing careful risk considerations. This finding is in line with the results of research conducted by researchers (Wulandari & Iramani, 2014) who stated that the relationship between risk perception and decision making has a positive correlation. When someone understands the perception of risk, it will increase their confidence or courage to make investment decisions. Trisnatio (2017) also provides an understanding of risk perception as an individual's or consumer's perception or perspective regarding the consequences and bad impacts that may be obtained from decision making in purchasing a particular product. There is research that supports the results of research by (Mahwan & Noman, 2021) which provides an explanation that risk perception has a positive and significant influence on investment decision making. Through the act of predicting something that may possibly happen in the future, such as understanding the level of risk, as well as knowing the perspective or perception of actions taken regarding all opportunities that will be experienced and accepted someday in the future, decisions or actions that will be taken now will influence it. The more things you understand about the risks you have, the better the investment decisions you will make so that you can limit the risks you will accept.



Demographic factors have a direct influence on investment decisions

The results of this research state that demographic factors have a direct influence on investment decision making among students as the millennial generation. This research is in line with research (Siratan & Temy Setiawan, 2021) which states that demographic factors play a role in influencing a person's decision making. Demographic factors, especially gender differences, have an influence on attitudes, preferences, self-confidence, and decision making related to risk, such as men who are more likely to take risks when compared to women who tend to be more risk-averse. (Sarkar & Sahu, 2018) explains that the age factor will illustrate how individuals respond to changes in market prices, trading volumes as well as choosing stock preferences and looking at stock trends from the past; and is closely related to loss aversion and regret aversion. Likewise, research (Baker, 2018) and (Beatrice, 2021) provide the opinion that the age factor is more directed towards carrying out anchoring and disposition effects at a young age compared to being more directed towards carrying out mental accounting (accounting) at an old age.

Then related to other demographic factors such as a person's income level, research conducted by (Isidore & Christie (2019) suggests that different income levels will have an influence on individuals on how to manage income proportionally, for example consumption, expenditure, savings and asset allocation. as a capital investment. Where higher income tends to avoid the disposition effect and form overconfidence so that investors have much better access to financial advisors and access to financial literacy.

Investment motivation has a direct influence on decision making

The results of this research state that investment motivation directly influences investment decisions. A person who has absolutely high motivation has also predicted various risks that will arise in the course of his investment, but with strong motivation within himself, these risks will not be an obstacle. The results of this research are related to the results of research from (Wardani & lutfi, 2016) which explains that motivation has a positive and significant influence on decision making. Rowley et al. (2012) stated that someone who has high motivation will carry out their training with enthusiasm and if someone has minimal motivation, then that person does not have the drive to move in a positive direction in terms of managing finances. Research conducted by (Hikmah, et al,



2020) can strengthen the results of this research which suggests that investment motivation has a role in influencing investment decision making.

Motivation is a condition in a person's personality that can give a person encouragement or desire to be able to carry out activities with the aim of achieving something good, both in terms of the process of providing support that can determine direction or sincerity, and a person's prowess in trying to achieve targets and have a direct influence on a person's psychology and duties, expressed in decision making (Pajar, 2017).

Risk perception directly influences investment motivation

The results of this study state that risk perception has a direct influence on investment motivation. A person's understanding of risk perception will be a strong support for increasing a person's investment motivation. When someone understands risk perception, it will increase their confidence or courage to make investment decisions. The level of risk, if understood, can predict things that may happen in the future as a result of an action or decision taken or carried out, and can understand perceptions or views of everything that is likely to happen and be accepted someday, will giving influence to actions or decisions that would have become current decisions. The higher the understanding regarding the risks, the more appropriate the investment decisions that will be taken will be able to limit the risks received.

Demographic factors directly influence investment motivation

The results of this research state that demographic factors such as age and gender have a direct influence on investment motivation. Whether a person is young or old will be a strong factor that will motivate someone to invest. Likewise, a person's gender will be a support for someone to increase their motivation for investment. Demographic factors such as gender do not make a difference in determining the level of motivation in investment, it's just that women tend to be more reluctant to make decisions. According to (Sarkar & Sahu, 2018), the age factor can illustrate how investors respond to changes in prices on the stock market, trading volume or choose stock preferences and can see how stocks have trended in the past; and its relationship with loss aversion and regret aversion. It can be concluded that people of different ages automatically have different motivations.



Risk perception indirectly influences investment decisions through investment motivation

The results of this research state that risk perception has an indirect influence on investment decision making among students as the millennial generation. A person is more inclined to define a risky condition if it results in a loss due to a bad decision, especially if the loss has an impact on his or her financial condition. Because risk perception is a risky condition in a person's assessment, so this assessment greatly influences the psychological characteristics and condition of that person. The understanding of students as the millennial generation regarding the risks in investing with the existence of investment motivation as a mediating variable will have an influence on investment decision making. So it can be concluded that the investment motivation variable is able to mediate the influence of risk perception on investment decisions. This implies that having high motivation to be able to continue living a much better life is not able to significantly encourage investors to invest more funds which offers higher profits in market instruments. Investors can change at any time with high motivation, but if they are not accompanied by readiness to accept greater risks then this will not result in investors not placing more funds in the capital market. Supporting factors have an important role which can be a reference for someone in deciding whether or not to buy an investment product.

This is confirmed by the results of research conducted by Himmah, et al, 2020) which states that investment motivation is able to influence investment decision making in the capital market. Then it can also be seen from research conducted by (Wulandari &iramani, 2014) which states that the relationship between risk perception and risk perception with making a decision has a positive relationship. When individuals understand the perception of risk, it will increase their confidence or courage to make investment decisions. So the risk perception held by potential investors will support the emergence and increase of a person's motivation in making a decision to enter the world of investment. So it can be concluded that investment motivation is able to mediate the influence of risk perception on decision making.

Demographic factors have an indirect influence on investment decisions through investment motivation

The results of this research state that demographic factors have an indirect influence on investment decision making among students as the millennial generation



through investment motivation as mediation. The existence of gender differences or what is usually called sex has an influence on attitudes, tendencies and self-confidence in making decisions related to risks, for example men are more reckless in taking risks when compared to women who are more afraid of taking risks. , like. According to (Sarkar & Sahu, 2018), their research explains that changes in stock market prices can indicate how investors respond to the age factors described, trading volume or choosing stock alternatives by looking at stock trends in the past; and has a close relationship with loss aversion and regret aversion.

Other demographics such as income level, according to (Isidore & Christie, 2019) in their research stated that the level of income (income) in terms of differences will be able to influence how individuals' patterns in managing income naturally, for example spending, consuming, saving, and distributing assets as investment capital. Several demographic factors such as differences in gender, age and income level, supported by investment motivation, will influence someone's decision to invest. So it can be concluded that investment motivation is able to mediate the influence of demographic factors on decision making among students as the millennial generation.

CONCLUSION

From the research above, it can be concluded that:

1. Risk perception directly influences investment decisions among students as the millennial generation.
2. Demographic factors have a direct influence on investment decisions among students as the millennial generation.
3. Investment motivation has a direct influence on investment decisions among students as the millennial generation.
4. Risk perception indirectly influences investment decisions through investment motivation. This means that the investment motivation variable is able to mediate the influence of risk perception on investment decisions among students as the millennial generation.
5. Demographic factors influence investment decisions mediated by investment motivation. This means that investment motivation is able to mediate the influence of demographic factors on investment decisions among students as the millennial generation.



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