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MILLENNIAL INTEREST IN INVESTING SHARE IN THE CAPITAL MARKET AND THE FACTORS THAT INFLUENCE IT

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ABSTRACT
One of the goals and dreams of most people, including millennials, is to be able to live financially independently. There are many methods for realizing that goal and one of them is an investment. This study aims to know the influencing factors that affect millennial interest in investing shares in the capital market, especially among students. The targeted students in this study are Warmadewa University Economics and Business Faculty college students. The amount of population in this study is the whole students of the Accountancy Department Warmadewa University's Economics and Business Faculty Class of 2018 and 2019 totaling 1140 people with count size sample with Slovin technique the result is 100 samples students. Data used in the study is the primary data obtained from respondents with a revealing questionnaire, characteristics of respondents, including identity respondent, and the length of the respondent in transact stock. Data analysis techniques used is analysis multiple linear regression. Results show that the whole indicator found in this research is proven *valid* and *reliable*. Based on assumption test results classic is also known that the regression model-worthy used. The next results show that knowledge, motivation, transparency report finance and return affected the millennial interest in investing shares in the capital market positively. While the minimum capital and risk affected the millennial interest in investing shares in the capital market negatively.

KEY WORDS
Interest, investment, knowledge, motivation, capital, risk.

Development economy and communication technology are growing so fast that give so many conveniences in the business world. This thing is seen with a lot of companies that are established and growing from using technology. Moreover, the business also has an impact on competitive power between companies so every company needs to always develop a strategy, one of them is joining the capital market.

The Capital market plays a big role in the economy of a country, because it has two functions at a time that is economy and finance. Efforts must be conducted to protect the existence and growth to develop the capital market, namely required domestic investors and availability of investment for long period. Great investment value if only owned by the little party so that will not enough support increase in the domestic investor base, as declared in the Indonesian capital market Master Plan 2010-2016 the strength of the domestic investor base is determined by value investment domestic and the number of domestic investors.

Development technology moment also gives facility for the investors to choose investing method freely. The internet provides so much information about investing methods and ways to invest. Investment is one of the development instruments that is needed by a country in a way to increase public welfare including Indonesia. In simple words, investment means investing money for profit. One of the investments is investing in the capital market, since the opening of the Indonesia Stock Exchange, this type of investment is an alternative investment that is easily accessible by the public in this modern era.

The Government tries to support the capital market industry development in Indonesia, This is realized by the Indonesia Stock Exchange (IDX) working same with PT Kustodian Sentral Efek Indonesia (KSEI), PT Kliring Penjaminan Efek Indonesia (KPEI), OJK Financial Services Authority, and companies security plunge immediately to the public to give direction and education regarding the capital market. One of the main programs that end spear is "Yuk Nabung Saham" or normally abbreviated with YNS. *Yuk Nabung Saham* is a campaign that invites Indonesian people, especially millennials to invest in the capital market through share savings. With starting capital from IDR 100,000 each the community is invited to save share by routine and periodically.

Based on a survey conducted by the IDX, Nieslen, and the University of Indonesia, it is known that young people or millennials have big potential to become stock investors. The studies result that the ownership of shares has become a lifestyle of the community (Rezza, 2016). The trend that buying luxury goods and brands for use as an investment instrument are declining. Recently, the public noticed investment in the capital market through share savings again. This is the result of the campaign carried out by the Indonesia Stock Exchange (IDX) to attract millennials.

The one that became object target the main PT Indonesia Stock Exchange (IDX) in attracting new investors from millennials among college students is with setting up Investments Gallery that exist in every University. Director of IDX Development Nicky Hogan (Danang, 2016) stated, that students as millennials could become big potential for new capital market investors. This thing is proven by the increase of the Gallery Investments building. Therefore the number of new investors from college students as millennials are also getting increase.

One of the people’s goals and dreams including millennials is is to be able to live financially independently. There are many methods for realizing that goal and one of them is an investment. Many people tried to invest including millennials, but not a little bit of those who fail in the middle of the journey. The main reason is that they do not have a specific goal for the investment, the result that will happen is two options, First, the difficulty knowing success investment and second is lack of motivation to invest. Investment activity in the financial sector as investment activity with destination get profit is relatively new for most of the Indonesian people especially millennials compared to other countries.

This study aims to know the influencing factors that affect millennial interest in investing shares in the capital market, especially among students. The targeted students in this study are Warmadewa University Economics and Business Faculty college students.

LITERATURE REVIEW

The theory that can explain the connection between attitude with behavior somebody is the Theory of Planned Behavior (TPB) which is a development of The Theory of Reasoned Action (TRA). Ajzen (2011) stated in The Theory of Reasoned Action, that behavior somebody is determined by the intention which is a function of act in demand to behavior norm subjective. The Intention is capable to predict the behavior of somebody properly and representing cognitive somebody’s readiness to behave. Intention this determined by three thing that is act behavior, norm subjective and controlling behavior.

The Theory of Reasoned Action (TRA) can be applied to consumer behavior. For example, buying behavior influenced by intention, attitude to behavior (attitude towards behavior) and norms subjective (*subjective norm)* (Dharmmesta, 2000). The theory explains that attitude will influence behavior through a process of taking careful and reasoned decisions, and impact three things namely: (1) behavior not only influenced by the attitude in general but also with more attitude, specific to something, (2) behavior not only influenced by attitude but also by norms subjective that is confident about what other people want to do something, and (3) attitude to behavior together with norm subjective shape intention for behaving. It can explain if one who has the interest to invest they tend will do actions for could reach their investment goals. For example, following investment training and seminars, receive with good offer investment, and in the end do investment (Kusmawati, 2011).

Someone’s decision to invest is motivated by the understanding of investment also including millennials. The knowledge of investment such as types of investment, the return that will be obtained, the risks faced, the trading system, the way of analysis, and related to psychological things. Knowledge investment could be obtained from anywhere such as formal education like the university or non-formal education such as training, Sharpe (2005:15).

Investment knowledge will direct potential investors like millennials to the best investment types. Based on the results of Hamonangan (2007) and Wiwin (2006) studies show the existence of a significant positive influence between investment knowledge with the interest of the millennials in investment.

The knowledge that must know by potential investors including millennials before do investment is how much the return that will obtain from the product of the chosen investment, and the amount the risk that will be borne. Return is the first consideration that must take by the investors before start embed capital into the investment. Invested in aim for getting profit that will be taken in the future. Therefore, a good investor should plan and calculate the amount of return that will be accepted.

People tend to buy goods if it has benefits, especially in financial or investment product. In general, people will buy product investment after they know the possible benefits obtained from investment product as well as how procedure investment produces a profit. The reality on is so many investors that buy investment products only based on information/knowledge about profit return that will get it without they knowing the risk that will be borne. Result how many cases fraud product based on investment happened which resulted in big loss to investors and make new potential investors lost interest for invest the funds. Therefore, knowledge is important to know the investment product that will impact buying interest.

H1: Knowledge takes a positive effect on the millennial interest to invest stock in the capital market.

Actions are taken by people based on fulfilling their needs and desires even so millennials nowadays. Various needs like goods, social needs, appreciation or self-actualization could become trigger somebody to do something outside everyday life. For example, when people decide to do invest. The need to invest is done by someone if the substantial need is already fulfilled, such as psychology and security needs. This is related to the belief that motivation or other people's opinions can push or hinder people’s behavior (Masrurun, 2015).

Mostly, people utilize their excess funds is with savings or deposits. This action is usually done by people who are afraid of risk (risk-averse). Contrary with people who are risk takers, they tend to invest their funds are in the forms of investment. More profit will be obtained in the future is the main factor that pushes somebody to invest although the big risks involved such as investing in stocks. Therefore, the need to invest is done by someone if the substantial need is already fulfilled, so people want to achieve social needs, appreciation and updates themselves (Kusmawati, 2011).

Some results of the research show that motivation influences interest to invest in women (Kusmawati, 2011). Although in the research take the female gender as a research subject, however, the results will also apply to the male gender because basically men also have the same needs and interests in finance. In line with Riyadi’s research (2016) who concluded that motivation takes effect has an influence significant on variable interest investment. Investing decisions are also one of the actions taken to fulfill the need to reach what are they think, because a career in the investment field also provides hope for a bright future, Sharpe (2005:13). If somebody from circles anywhere including millennials has the desire or encouragement for doing investment, then they tend will make it happen.

H2: Motivation takes a positive effect on millennials interest in investing in Capital Market stocks.

Transparency is protection for the investor community. Regulation capital market legislation is sufficiently adequate and protects investors. In this case, the issuer or company must convey the financial reports periodically and with transparency. Companies shows financial reports information aside from the requirement in the capital market as well so that companies have a positive value in society in needs to attract all investors including millennial students.

Accountancy is born with certain meanings, such as providing service in the form of financial information to make a decision. According to SAK No.1, the goal of financial report/ accountancy information is to provide information concerning the financial position, performance, as well as financial position changes that something useful information for big users in making economic decisions. Therefore, accounting information must have good quality so that you can represent the condition actually about the company financial. The better quality accounting information, it will show the company has a healthy financial condition. The implication is this will increase trust for the user to choose stocks that provide good quality accounting information.

H3: Transparency financial reports make a positive effect on interest millennials investing shares in the capital market.

Minimum investment capital is the number of funds needed for investment and is usually one factor to be considered before deciding to invest. IDX decision that changed total shares per lot and minimum investment capital naturally aimed at the community interested do stocks investment, especially young people. Based on research conducted by Dewi et al (2018) and Winantyo (2017) minimal capital affect students investment interest. So that the smaller minimum investment will increase investment interest and vice versa if the minimum investment capital is big so investment interest will be decreased.

H4: Minimum capital has a negative effect on millennial interest in investing stock in the capital market.

As a rational being, an investor's main goals are to maximize riches from the *return of* funds invested in the financial instrument. The bigger *return* earned by someone means they made a better investment because could produce more profit, and vice versa. *Return* by Jogiyanto (2017) is earned value as a result of investment activity. Research by Raditya et al (2014) and Tandio & Widanaputra (2016) found that variable influential *returns* to interest investment. Research results show the bigger *return* given company so the bigger the interest somebody to invest in the capital market.

H5: Return has an effect positive to millennial interest in investing stock in the capital market.

Before deciding to invest, an investor must estimate the level of possible risk borne, then from that risk is often considered to be factor urgent determinant of investment interest. Risk is a possibility difference between actual *returns* with *return* expectations. Preference from risk depends from the attitude individual alone, there are some brave individuals for take a high risk with the hope of high *returns* and there is also the opposite. Research by Dewi et al (2018) and Lutfi & Astuty (2017) show that risk takes effect student investment interest. The smaller the risk accepted so the bigger investor's interest in investing in the capital market.

H6: Risk takes negative effect on millennial interest in investing stock in capital market.

METHODS OF RESEARCH

Type research used in this study is a method study quantitative. This research will be held at Warmadewa University. Amount population in this study is the whole Department Accountancy Warmadewa University's Economics and Business Faculty students Class of 2018 and 2019 totaling 1140 people with count size sample done with use technique Slovin. As for the researchers using the Slovin formula because in withdrawal sample, quantity must be representative so that the results study could generalized and the calculations are not needed table total sample, however could be conducted with simple formulas and calculations. Formula Slovin for determining the sample is as follows:

$$\mathrm{n} = \frac{N}{1+(N.e^2)}$$

Where: n = Total Sample, N = Total Population, E = 10% leeway inaccuracy because error-taking samples still could be tolerated or desired.

Knowledge Investment (X_1). Knowledge investment is understanding must owned somebody about various aspects of investment starting from knowledge base evaluation investment, rate risk and level return on investment Variable this be measured with use adapted and developed instruments from study of Kusmawati (2011).

Motivation investment (X_2). Motivation investment is stated in personal someone pushing individual desire for doing certain activities to do investment. Measurements taken with method see action taken by someone, has a strong urge in take a decision after getting various supporting information something action the will influence interest investment.

Transparency Report Finance (X_3). Transparency finance is an openness organization in giving information finance in the form report to an entitled party knowing the openness report. Company transparency means people must get information free and easy about the implementation process and the decision taken according to Hidayat (2007).

The Minimum investment is amount of funds needed for invest. Minimum capital indicator is consideration of minimum capital, minimum capital for opening an RDN account and changes number of lots and minimum capital (Winantyo, 2017) and Sundari (2018)

Return is earned value as results from activity investment and goals main investors do investment. The return indicator is knowledge of returns, expected returns and sources of return (Zulpiana, 2019)

Risk is possibility difference between the actual returns received with a return of hope. Risk indicators is election level risk, risk price and time as well as risk finance (Patrianissa, 2018)

Bound variable in study this is interest investment in the capital market (y). Dependent variable in study this is interest investment in the capital market. Interest investment is desire or strong desire for someone for learn all related things with investment up to the stage practice it (invest). Variable this be measured with use adapted and developed instruments from study Kusmawati (2011)

Variables in study this use instrument adopted research from a number of study past, including: Zulpiana (2019), Winantyo (2017), Sundari, (2018) and Patrianissa (2018). All variable study be measured use scale likert 5 points; 1: Really Not Agree (STS); 2: Not Agree (TS); 3: Disagree (KS); 4: Agree (S); 5: Really Agree (SS).

Data used in study this is the primary data obtained from respondent with use revealing questionnaire characteristics respondents, including identity respondent, and the length of the respondent in transact stock.

Data analysis techniques used is analysis multiple linear regression. Analysis regression multiple is analysis about connection Among one variable dependent with two or more variable independent. For knowing influence variable dependent to variable independent used multiple linear regression model with equality as following:

$$Y=a+\beta1X1+\beta2X2+\beta3X3+ e$$

Where: Y = Interest Investment, a = Constant equality regression, 1, 2, 3= Coefficient variable independent, 1X1 = Knowledge, 2X2 = Motivation, 3X3 = Transparency Report Finance, 4X4 = minimum capital, 5X5 = return, 6X6 = risk.

RESULTS OF STUDY

Test to instrument study conducted using validity and reliability tests. Test conducted to 100 respondents who have characteristics same as respondents who become the sample in this study. Results show that whole indicators found in research this proven *valid* and *reliable*.

Test assumption classic used for knowing what is the regression model used worthy to predicting millennial interest in investing shares in the capital market based on input variable independent. Based on assumption test results classic known that the regression model is worth to use.

Table 1 – Statistics Descriptive

n/n	Mean	Std. Deviation	N
Y	36,6500	9.74666	100
X1	36.8100	9.36002	100
X2	37.0100	9.82112	100
X3	35.8500	9,19527	100
X4	20.5200	5.57679	100
X5	20.4600	5,30184	100
X6	23.9800	6.05193	100

Source: Processed data, 2022.

Table 2 – Analysis Results Multiple Linear Regression

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.201	0.432		0.465	0.043
	X1	0.191	0.110	0.184	1,740	0.045
	X2	0.010	0.017	0.010	0.607	0.045
	X3	0.285	0.198	0.269	1,440	0.043
	X4	-1.582	0.043	-0.905	-36.524	0.000
	X5	0.449	0.197	0.244	2,276	0.025
	X6	-0.486	0.303	-0.302	-1,604	0.012

Source: Processed data, 2022.

Table 3 – F Test Results

ANOVA [a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	9322.529	6	1553,755	1757,456	.000 [b]
	Residual	82.221	93	0.884		
	Total	9404,750	99			
a. Dependent Variable: Y						
b. Predictors: (Constant), X6, X1, X2, X4, X5, X3						

Source: Processed data, 2022.

Table 4 – Coefficient Test Results Determination

Model Summary [b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	R Square Change
1	.996 [a]	0.991	0.991	0.94026	0.991
a. Predictors: (Constant), X6, X1, X2, X4, X5, X3					
b. Dependent Variable: Y					

Source: Processed data, 2022.

Based on Table 2 above obtained equality as following:

$$Y = 0.201 + 0.191 X_1 + 0.01 X_2 + 0.285 X_3 - 1.582 X_4 + 0.449 X_5 - 0.486 X_6$$

Based on the above equation, then variable knowledge has a coefficient regression of 0.191 and significant. This thing means knowledge variables have a positive influence on millennials interest in investing shares in the capital market.

Variable motivation has a coefficient regression of 0.01 and significant. This thing means motivation variables have a positive influence on millennial interest in investing shares in the capital market.

Variable transparency report finance has a coefficient regression of 0.285 and significant. This means transparency variable report finance has a positive influence to millennial interest in investing shares in the capital market.

Minimum capital variable has a coefficient regression of -1.582 and significant. This thing means that the minimum capital variable has a negative influence to millennial interest in investing shares in the capital market.

Return variable has a coefficient regression of 0.449 and significant. This thing means that the return variable has a positive influence on millennial interest in investing shares in the capital market.

Variable risk has a coefficient regression of -0.486 and significant. This thing means risk variable has a negative influence to millennial interest in investing shares in the capital market.

Based on Table 3 is also obtained F value count as big as 1757,456 with sig value of 0.000. This thing means knowledge, motivation, transparency report finance, minimal capital, return and risk take effect by simultaneous to millennial interest in investing shares in the capital market.

Based on Table 4 n adjusted r square value of 0.991 means 99.1 % of the variable millennial interest in investing shares in the capital market are influenced by knowledge, motivation, transparency report finance, minimal capital, return and risk, the rest influenced by factors outside research.

DISCUSSION OF RESULTS

The first hypothesis (H1) states that knowledge has a positive effect on millennial interest in investing in stocks in the capital market. Based on Table 2, it can be seen that the positive regression value is 0.191 and the significant value is 0.045 which is smaller than = 0.05. This means that H1 is accepted, namely knowledge has a positive effect on millennial interest in investing in shares in the capital market. The decision to take one's investment is motivated by an understanding of investment, including millennials. This investment understanding includes knowledge of the types of investments, the returns to be obtained, the risks faced, the trading system, the way of analysis, to other matters related to psychology. This investment knowledge can be obtained from anywhere, ranging from formal education such as in college or non-formal education such as training, Sharpe (2005:15). Knowledge of this investment will direct potential investors, including Millennials, to the best types of investments to choose from. The basic knowledge that must be known by a potential investor including millennials before investing is how much return will be obtained from the chosen investment product, and the amount of risk that will be borne. Return is an initial consideration that must be taken by investors before starting to invest their capital into investments. The investment invested is aimed at obtaining an increase in profits that can be felt or enjoyed in the future. Thus, a good investor will certainly plan and take into account the amount of return that will be received. In line with this, Robert (1995) without any return that can be obtained from an investment product, of course, investors will not invest their capital in the investment product. People are more likely to buy an item if the item is considered to have more benefits, especially in terms of financial or investment products. In general, someone will buy an investment product after he knows what benefits can be obtained from the investment product and how the investment procedure makes a profit. The reality in the field is that many investors buy investment products only based on information/knowledge about the return they will get without knowing the risks to be borne. The result is how many cases of fraud based on investment products occur which result in huge losses to investors and make potential new investors lose interest in investing their funds. Therefore, the importance of knowledge of investment products that one has will have an impact on interest in buying or not investing in investment products. The results of this study are in line with the results of research by Hamonangan (2007) and Wiwin (2006) which show a significant positive influence between investment knowledge and millennial investment interest.

The second hypothesis (H2) states that motivation has a positive effect on millennial interest in investing in stocks in the capital market. Based on Table 2, it can be seen that the positive regression value is 0.010 and the significant value is 0.045 which is smaller than =

0.05. This means that H2 is accepted, namely motivation has a positive effect on millennial interest in investing in shares in the capital market. Actions taken by someone are based on meeting their needs and desires as well as millennials today. Various needs, be it social needs, esteem needs or self-actualization needs can trigger a person to take actions or decisions outside of everyday life. One example is someone making a decision to invest. The need to invest is carried out by someone if their substantial needs have been met, such as psychological needs and security needs. This is related to the belief that motivation or the opinions of others can encourage or inhibit doing a behavior (Ilham Masrurun, 2015). Generally, the actions taken by someone to take advantage of their excess funds are by saving or depositing. This action is usually carried out by people who fall into the risk-averse category. Unlike the case with people in the risk-taker category, they tend to invest their funds in other forms of investment. The greater profit that will be obtained in the future is a motivating factor for someone in making investment decisions even though the risks faced are also large, such as investing in stocks. So the desire or motivation to invest arises because a person's substantial needs have been met, so the needs to be fulfilled next are social needs, esteem needs, and self-actualization (Kusmawati, 2011). Several research results show that motivation has an influence on women's interest in investing (Kusmawati, 2011). Even though this study takes the female gender as the research subject, the results will also apply to the male gender because basically men also have the same needs and interests in financial matters. The decision to invest is also one of the actions taken to fulfill the need to achieve what they think, because a career in investment also provides hope for a bright future, Sharpe (2005:13). If someone from any circle, including millennials, has the desire or urge to invest, then he or she tends to manifest that urge or desire into a real action that shows their interest in investing. The results of this study are in line with the results of Riyadi's research (2016) which concludes that influential motivation has a significant influence on the investment interest variable.

The third hypothesis (H3) states that the transparency of financial statements has a positive effect on millennial interest in investing in shares in the capital market. Based on Table 2, it can be seen that the positive regression value is 0.285 and the significant value is 0.043 which is smaller than = 0.05. This means that H3 is accepted, namely the transparency of financial statements has a positive effect on millennial interest in investing in shares in the capital market. Transparency is a protection for the investor community. Capital market laws and regulations are adequate and protect investors. In this case, the issuer or company is required to submit periodic and transparent financial reports. Companies disclose financial statement information, apart from being the main requirement in the capital market, so that the company has a positive value in society in order to attract investors from all walks of life, including millennials and students. Accounting was born with a specific purpose, namely to provide services to its users in the form of financial information needed for the decision-making process (Harahap, 2013: 123). According to SAK no. 1, the purpose of financial statements/ accounting information is to provide information regarding the financial position, performance, and changes in the financial position of a company that is useful for a large number of users in making economic decisions. Therefore, accounting information must be of high quality in order to represent the actual condition of the company's finances. The higher the quality of accounting information, it will show that the company has healthy finances. The implication is that this will be a confidence for users to choose stocks that provide quality accounting information.

The fourth hypothesis (H4) states that minimal capital has a negative effect on millennial interest in investing in shares in the capital market. Based on Table 2, it can be seen that the regression value is negative -1.582 and the significant value is 0.000 which is smaller than = 0.05. This means that H4 is accepted, namely the minimum capital has a negative effect on millennial interest in investing in shares in the capital market. Minimum investment capital is the amount of funds needed to invest and is usually one of the factors that a person must consider before making a decision to invest. The IDX's decision to change the number of shares per lot and the minimum investment capital certainly aims to attract people to invest in stocks, especially young people. The results of this study are in line with the results of research conducted by Dewi, et al (2018) and Winantyo (2017) which show that minimal capital has an effect on student investment interest. This means that the smaller the minimum investment capital, the investment interest will increase and vice versa if the minimum investment capital is large, the investment interest will decrease.

The fifth hypothesis (H5) states that return has a positive effect on millennial interest in investing in stocks in the capital market. Based on Table 2, it can be seen that the positive regression value is 0.449 and the significant value is 0.025 which is smaller than = 0.05. This means that H5 is accepted, namely that return has a positive effect on millennial interest in investing in shares in the capital market. As rational beings, the main goal of investors is to maximize wealth by getting returns from funds invested in financial instruments. The greater the return a person gets, the better the investment made because it can generate profits, and vice versa. Return according to Jogiyanto (2017) is the value obtained as a result of investment activities. The results of this study are in line with the results of research by Raditya, et al (2014) and Tandio & Widanaputra (2016) who found that the return variable had an effect on investment interest. The results showed that the greater the return is given by the company, the greater the interest of a person to invest in the capital market.

The sixth hypothesis (H6) states that risk has a negative effect on millennial interest in investing in stocks in the capital market. Based on Table 2, it can be seen that the regression value is negative -0.486 and the significant value is 0.012, which is smaller than = 0.05. This means that H6 is accepted, namely the risk of having a negative effect on millennial interest in investing in shares in the capital market. Before deciding to invest, an investor must estimate the level of risk that can be borne, therefore risk is often considered to be one of the important factors determining investment interest. Risk is the possible difference between the actual return and the expected return. The preference for risk depends on the individual's own attitude, there are individuals who dare to take high risks with the hope of high returns and some are the other way around. The results of this study are in line with the results of research by Dewi, et al. (2017) and Lutfi & Astuty (2017) which show that risk affects student investment interest. The smaller the risk accepted, the greater the interest of investors to invest in the capital market.

CONCLUSION

Knowledge has a positive effect on millennial interest in investing in stocks in the capital market. Motivation has a positive effect on millennial interest in investing in stocks in the capital market. Transparency of financial statements has a positive effect on millennials' interest in investing in shares in the capital market. Minimum capital has a negative effect on millennial interest in investing in shares in the capital market. Return has a positive effect on millennial interest in investing in shares in the capital market. Risk has a negative effect on millennials' interest in investing in shares in the capital market.

For further research, it is expected to increase the number of respondents so that the research results are more convincing and can be generalized. In addition to adding respondents, further research is also expected to add other variables outside of this research.

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