



Millennial Generation Motivation, Market Activity, and Business Development on Cyber Public Relations-based Stock Investment

Nahriana

Fakultas Teknik, Universitas Negeri Makassar

Corresponding Author: Nahriana nahriana@unm.ac.id

ARTICLE INFO

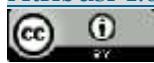
Keywords: Stock Investment, Cyber Public Relations, Millennial Generation Motivation

Received : 3 September

Revised : 18 September

Accepted: 19 October

©2023 Nahriana: This is an open-access article distributed under the terms of the [Creative Commons Atribusi 4.0 Internasional](#)



ABSTRACT

This study aims to determine: a) what factors influence the millennial generation to invest in shares based on Cyber Public Relations; b) what actions investors take when share prices fall during a period of pandemic disease; and c) how to expand the reach of stock investment during a pandemic disease by using cyber public relations. Investors who invest based on Cyber Public Relations become the research sample. Non-probability sampling in the form of incidental sampling was used in this study. Researchers used qualitative techniques in this research method. The data analysis strategy used in this research is analytical technique, especially data coding and critical hermeneutic analysis. First, motivation has a significant and beneficial effect on investment interest, according to the findings. A person's interest in investing will increase if motivated or encouraged to do so. Second, the use of Cyber Public Relations-based stock investments makes it easier for respondents to invest. Third, when making decisions about stock losses, it is necessary to consider the future

INTRODUCTION

People have begun to know and practice contemporary investment. Various kinds of investments, savings, gold, land, valuable certificates (shares and bonds), and other assets (Jogiyanto, 2003). Investment is also one of the development instruments that a country, such as Indonesia, needs to improve the welfare of its citizens. Investing in the capital market has become a popular choice for the wider community since the establishment of the Indonesian Stock Exchange (BEI). The main premise of investing is to keep assets in good condition. Intact in the sense that it is safe and can generate additional profits while compensating for external variables that cause asset values to decrease (Bayu Tri Cahya et al, 2019).

The number of investors in Indonesia has increased significantly, according to data released by the Indonesian Central Securities Depository (KSEI) in 2019, but when compared with the number of investors in other countries, Indonesian investors are still small, namely less than 1% of the total investors in Indonesia. Indonesian population in general. There are 1,971,213 investors registered with KSEI. This information was obtained from the number of SIDs registered with KSEI (Tomoyud Sintosaro Waruwu, 2020).

One of the causes of the low number of investors in Indonesia is the lack of public awareness about investing, even though basic investment knowledge is very important for potential investors. This is intended to protect investors from illogical investment practices, follow-up culture, fraud and the danger of loss. To check which assets to acquire in the capital markets, you need enough information, expertise and business sense. To avoid investment losses, such as in the capital market, through stock investment instruments, especially Cyber Public Relations which facilitates and accelerates investment, an adequate understanding of how to invest effectively is needed (Ferdinand J. Tumewu, 2019).

One of the main objectives in expanding Cyber Public Relations-based stock investments is the millennial generation who are rich in creative ideas and new breakthroughs, flexible and dynamic, and aware of the value of technology. This is of course in line with the dynamics of technological progress which is moving rapidly in a relatively short time. According to experts, the millennial generation includes those born between 1980 and 2000. Investment knowledge refers to a person's understanding of the world of investment, which includes knowledge about investment factors, risk levels, and investment return rates (Findri Firdhousa, 2021).

The decline in stock prices, which is an indicator of stock market activity, is one of the dangers of stock investment. The Covid-19 pandemic in Indonesia has had an impact on the capital market, shifting trading times on the Indonesian Stock Exchange which has become a negative indicator for the stock market. Furthermore, investors can cause delays in the development of investment in shares of a company. Several studies have been conducted regarding the impact of Covid-19 on the stock market, but no stock market players have yet provided recommendations. Therefore, the author will discuss how Covid-19 affects the performance of the Indonesian stock market (Henny Saraswati, 2020).

Based on the context above, the aim of this writing is to find out what factors influence the millennial generation to invest in shares through Cyber Public Relations, as well as what actions investors take when share prices fall during the pandemic and how respondents expand their range of share investments.

METHODOLOGY

Researchers used a qualitative method approach in this research, namely a data collection strategy that produces descriptive data in the form of written words about certain phenomena and behavior. A research approach that is organically and holistically oriented towards context and people (whole), rather than 'isolating' individuals or organizations into variables/hypotheses (David et al, 2016:8). This research uses primary data, such as information obtained directly through interviews, as well as secondary data obtained by reading books, journals and theses related to the research topic (Nurfaijri et al, 2021: 116).

Non-probability sampling in the form of accidental sampling is used in this research, namely by selecting respondents who happen to be or are in locations relevant to the research problem. Due to limitations of time, energy and funds, this technique was used because large and distant samples could not be taken. The advantage of this technique is the researcher's accuracy in selecting data sources based on the variables studied (Anita Karunia et al, 2020: 80-81).

An analytical approach, especially data coding techniques, is used as a data analysis strategy in this research, where interview data will be grouped based on the level of data similarity and analysis techniques using a hermeneutic-critical approach to text interpretation.

RESULT AND DISCUSSION

The informants in this study are:

Table 1. Research Informants				
1	Government employees	2	P	
2	Self-employed	3	S	
Amount		5		

Source: Data Processing Results, 2023

1. Motivation of the Millennial Generation Towards Stock Investment Based on Cyber Public Relations

a. Millennial Generation's Knowledge of Cyber Public Relations-based Stock Investment

Based on the results of the analysis of interviews with respondents, we can conclude that all investors who were informants in this research already knew and understood cyber public relations-based stock investment before investing. It was proven that when asked about the definition of cyber-based public relations, according to them, they were:

- The CPR-based stock investment that I know is investment in the form of investing a certain amount of funds via the internet" (P1)

- What I know from investing in shares through CPR is the activity of buying and selling shares by utilizing the internet which can make it easier for us to invest in shares" (P2)
- My understanding regarding CPR-based stock investment is that investing capital with the aim of making long-term profits is done online" (S3)
- Stock purchases made online" (S4)
- Planting stock investments, however, is done by utilizing social media" (S4)

These statements imply that they already understand and comprehend CPR-based stock investments. In general, there is no difference in defining CPR-based stock investments. All their statements tend to be the same.

Because investment is a foreign concept to most Indonesians, only a small portion of the population understands how to invest and is interested in doing so. If a person's knowledge about stock market investments increases, he will be more interested in making stock market investments. Before deciding to invest, a good investor must understand the level of security offered by the financial instrument in question. Therefore, sufficient information is needed to make it easier for investors to carry out investment practices, because investors' ability to face risks and mitigate the impact of losses incurred while working in the capital market is very dependent on good investment knowledge. Knowledge, expertise and sharp thinking are needed to assess the potential securities (shares and bonds) to be acquired, sold and held, as well as the prospects of the company that owns these shares, in order to invest safely. The implementation of dishonest investment transactions and the culture of joining friends/social groups, among others, play an important role in reducing the danger of losses in investing (Abdul Halim, 2005).

b. Factors Influencing the Millennial Generation to Invest in CPR-Based Shares

Table 2. Driving Factors for Investing in CPR-Based Shares

Answer Transcript	Verbatim	Code (Coding) Technical	Fact Condensati on	Code (Coding) Substantive
The factors that influenced me to invest in CPR-based shares, firstly, were that it was easier and more efficient because it involved the internet. Second, we can	It's easier and you can monitor investment developments	2.P.1	effective	2.P1-A

more easily monitor the development of the stock investments we make.	Keeping up with developments in the era of globalization	2.P.2	Globalization era	1.P2-A
The factor that influenced me to invest in shares through CPR media is that now is the era of globalization where almost all aspects of human activity involve technology and internet networks. Therefore, to answer the challenges of the globalization era, it is necessary to make CPR-based investments.				
My reason is because using CPR media is more effective than having to invest directly.	More effective	2.S.3	effective	2.S3-A
Because by investing in shares through CPR media, I can find out more information, both in terms of company profits and current investment developments.	Get More Information	2.S.4	effective	2.S4-A
The main factor for me investing in shares is through CPR because it can	As Alternative media	2.S.5	effective	2.S5-A

be used as an
alternative
medium for
investing

Source: Data Processing Results (2023)

Based on the results of the data analysis above, 80% of respondents think that the factor that most motivates them to invest based on CPR is that it is more effective, making it easier for investors to find out various information related to current investment developments, and also more easily and efficiently. Meanwhile, 20% of respondents believe that the era of globalization is developing, and that investors will be forced to invest in CPR-based equity to face the challenges of the era of globalization.

Current technological advances are helping the world of investment in the form of increased security, convenience, and expanding access to investment information that reaches all levels of society, which has an impact on interest in stock market investment. The convenience and security provided to customers in the investment process is one of the causes of the increase in the percentage of investors participating in the capital market. Now, the millennial generation, who are the main players in digital business, are starting to be interested in investing in the stock market (Findri Firdhausa et al., 2021: 100).

2. Market Activity on Cyber Public Relations-Based Stock Investment

a. The Behavior of Stock Investors in Making Bearish Market Decisions

The Covid-19 outbreak is currently spreading throughout the world. The stock market was initially unaffected, but as more victims were confirmed, the stock market began to respond poorly (Khan et al., 2020). This reduced stock market value, especially after WHO declared Covid-19 a pandemic (Alali, 2020), and resulted in negative return anomalies (Liu et al., 2020).

The Covid-19 pandemic in Indonesia has affected the capital market, forcing changes to trading hours on the Indonesia Stock Exchange, which is a negative signal (bad news) that encourages investors to sell their shares (Kusnandar and Bintari, 2020). The Covid-19 pandemic has also had an impact on stock market dynamics. (He et al., 2020; Junaedi and Salistia, 2020; Liu et al., 2020). Stock markets around the world have declined, and stock market inefficiencies have increased (Collins, 2020). (Lalwani and Meshram, 2020). This has a detrimental impact on the Indonesian stock market and influences investor decisions. (Pitaloka et al., 2020).

This is the same as taking the action taken by respondent S3 "When there is a decline in share prices I prefer to sell my shares" and also respondent S5 "to avoid share buybacks I sell the shares I own" this indicates that 40% of investors prefer to sell their shares rather than keeping the shares they own.

When looking at investment platforms, it was revealed that almost 60% more investors chose to hold on to the shares they owned, here are some snapshots of their movements:

- I didn't immediately sell my shares at a loss. I learned from previous investors that if the stock market experiences a decline, don't sell shares because if the stock market recovers, you will get a higher profit (P1)
- Like heat and rain, shares also sometimes experience declines and increases, therefore I choose to be calm and not take hasty steps by selling the shares I own (P2)
- What I anticipate is keeping the shares I own (S2)

As can be seen from the three statements above, even though share prices have fallen, they still maintain the shares they own. Their reasons for doing so are very interesting. Risk takers (those who are prepared to take risks) will take advantage of the situation by purchasing large amounts of shares when prices fall. They believe that this is a one-time event, and once things return to normal, stock prices will rise, resulting in huge profits. Risk-averse investors (afraid of taking risks) will worry, and some of these investors will sell their shares for fear that their value will plummet, resulting in losses. Others do not sell or buy shares; instead, they maintain the number of shares they own in the hope that conditions will improve and share prices will rise again, but they are afraid to buy or increase the number of shares they own for fear of losing their value. Moderate investors, on the whole, are increasing the number of shares they own, but they are being cautious; they will only gain a little (not much), limit their losses if the share price falls, and profit if the share price rises (Henny Saraswati, 2020).

b. Expanding the Range of Stock Investments by Utilizing Cyber Public Relations

According to Signal Theory, the existence of information asymmetry between the company and external parties motivates the company to disclose information. Companies know more about the company and its future prospects than outside parties (investors, creditors). They defend themselves by charging low prices for outside information about the company because they lack it. Businesses can increase their value by reducing information asymmetry. One technique for reducing information asymmetry and reducing uncertainty about a company's future prospects is to send signals to outside parties, such as credible financial data. Information transparency can be increased by the voluntary publication of financial and non-financial information on the internet. Owner information asymmetry is reduced through information transparency (or investors) some profitable organizations will use CPR to achieve information transparency and accelerate the sharing of good news, which will positively influence investors' investment decisions.

As a result, a higher level of information disclosure on a company's website will allow investors to easily obtain relevant information. This allows investors to respond or act more quickly on company shares, causing share prices to move more quickly and increasing the frequency of share trading.

CONCLUSION AND RECOMMENDATION

Based on the analysis and discussion of respondents' assessment data regarding investment interest in terms of motivation and technological progress: First, motivation influences investment interest in a good and important way. A person's interest in investing will increase if they are motivated or encouraged to do so. Second, the use of Cyber Public Relations-based stock investment makes it easier for respondents to invest. Third, when making decisions about stock losses, consider the future.

With the lack of knowledge about Cyber Public Relations-based stock investment, it is hoped that this research will be useful for the advancement of science and the development of capital markets. However, there are several weaknesses of this study, such as the small sample size and the fact that many instruments or other variables were left out, which might lead to a greater understanding of the elements that influence investor behavior and investment decisions.

REFERENCES

- Abshar, M. B. A., Soedwiwahjono, S., & Nurhadi, K. (2020). Pengaruh Aktivitas Pasar Terhadap Karakter Lalu Lintas: Studi Kasus Area Pasar Gede Surakarta. Desa-Kota, 2(2), 175. <https://doi.org/10.20961/desa-kota.v2i2.37984.175-185>
- Alali, M. S. (2020) „Risk Velocity and Financial Markets Performance: Measuring the Early Effect of COVID-19 Pandemic on Major Stock Markets Performance“, International Journal of Economics and Financial Research
- Aprillianto, B., Wulandari, N., & Kurrohman, T. (2014). Perilaku Investor Saham Individual Dalam Pengambilan Keputusan Investasi : Studi Hermeneutika-Kritis (Individual Stock Investors Behaviour In Investment Decision Making : E-Jurnal Ekonomi Bisnis Dan Akuntansi, 1(1), 16-31.
- Cahya, B. T., & Kusuma, N. A. (2019). Pengaruh Motivasi dan Kemajuan Teknologi Terhadap Minat Investasi Saham. Jurnal Ilmu Ekonomi Dan Keislaman, 7(2), 192-207. <http://jurnal.iain-padangsidimpuan.ac.id/index.php/Al-masharif/article/view/2182/1774>
- Dewi, P. E. D. M. (2017). Pengaruh Rasio Likuiditas, Profitabilitas, Solvabilitas, Aktivitas Dan Penilaian Pasar Terhadap Return Saham. Jurnal Ilmiah Akuntansi, 1(2), 109-132. <https://doi.org/10.23887/jia.v1i2.9988>
- Jennifer, A. (2016). PENGEMBANGAN BISNIS E-COMMERCE BABY BOSS Jennifer Amelia 1. Ekonomi, 53, 29.

- Khan, K. et al. (2020) „The Impact of COVID-19 Pandemic on Stock Markets : An Empirical Analysis of World Major Stock Indices“, Journal of Asian Finance, Economics and Business, 7(7), pp. 463–474. doi: 10.13106/jafeb.2020.vol7.no7.463.
- Kusnandar, D. L. and Bintari, V. I. (2020) „Perbandingan Abnormal Return Saham Sebelum dan Sesudah Perubahan Waktu Perdagangan Selama Pandemi Covid-19“, Jurnal Pasar Modal dan Bisnis, 2(2), pp. 195–202.
- Lalwani, V. and Meshram, V. V. (2020) „Stock Market Efficiency in the Time of COVID-19: Evidence from Industry Stock Returns“, International Journal of Accounting & Finance Review, 5(2), pp. 40–44. doi: 10.46281/ijafr.v5i2.744
- Liu, H. et al. (2020) „The COVID-19 Outbreak and Affected Countries Stock Markets Response“, International Journal of Environmental Research and Public Health, 17, pp. 1–19.
- Novita Ika Piraga, Anny Widiasmara, M. N. (2021). Seminar inovasi majemen bisnis dan akuntansi 3. Akuntansi.
- Oktaryani, G. A. S., & Abdul Manan, S. S. (2020). Faktor-Faktor Yang Mempengaruhi Pengambilan Keputusan Investasi Investor Individu Di Kota Mataram. Jmm Unram - Master of Management Journal, 9(4), 341–352. <https://doi.org/10.29303/jmm.v9i4.584>
- Pitaloka, H. et al. (2020) „The Economic Impact of the Covid-19 Outbreak : Evidence from Indonesia Research Method“, Jurnal Inovasi Ekonomi, 05(02), pp. 71–76.
- Pratiwi, C., Ikom, S. I. M., Yunarti, S., Si, M., Arsiyati, D., Komunikasi, F. I., I, U. P. I. Y. A., Jl, A., Diponegoro, P., Rw, R. T., Senen, K., Pusat, K. J., Khusus, D., Jakarta, I., Bisnis, F. E., Madiun, U. P., Jl, A., Budi, S., Kanigoro, N., ... Timur, J. (2021). Pemanfaatan Media Sebagai Saluran Untuk Memperoleh Informasi Tentang Investasi Abstrak. 5(74), 100–108.
- Purwono, J., Sugyaningsih, S., & Tama Putri, R. (2015). Strategi Pengembangan Bisnis Rumah Tempe Indonesia Di Kota Bogor, Propinsi Jawa Barat. Jurnal NeO-Bis, 9(1), 1–12. <https://repository.untirta.ac.id/TA/KS/KS05/KS0501/2019/KS050100316/strategipengembangan-usaha-tempe-suatu-kasus-pada-rumah-tempe-indonesia-bogor-jawabarat-.html>
- Rahayu, I. T., & Pasaribu, E. (2017). Faktor-Faktor yang Memengaruhi Foerign Direct Investment (FDI) di Enam Koridor Ekonomi Indonesia: Market Seeking atau Resource Seeking? Jurnal Aplikasi Statistika & Komputasi Statistik, 9(1), 10. <https://doi.org/10.34123/jurnalasks.v9i1.92>
- Saraswati, H., Dalam sulistiowati &, & 2020, R. (2020). Dampak Pandemi Covid-19 Terhadap Pasar Saham Di Indonesia. JAD: Jurnal Riset Akuntansi Dan Keuangan Dewantara, 3(2), 153–163.

Tumewu, F. (2019). Minat Investor Muda Untuk Berinvestasi Di Pasar Modal Melalui Teknologi Fintech. *JMBI UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi).*, 6(2), 133-145.
<https://doi.org/10.35794/jmbi.v6i2.26170>

Waruwu, T. S., & Nasution, S. (2020). Sistem Pendukung Keputusan Pemilihan Investasi Saham Berbasis Web Menggunakan Metode SMART. *Jurnal Mahajana Informasi*, 5(1), 8-13. <http://e-journal.sari-mutiara.ac.id/index.php/7/article/view/1191>

Yustati, H. (2017). Efektivitas Pemanfaatan Sistem Online Trading Syariah Dalam Meningkatkan Investor Saham Di Pasar Modal Syariah. *Syi`ar Iqtishadi : Journal of Islamic Economics, Finance and Banking*, 1(2), 107-122.
<https://doi.org/10.35448/jiec.v1i2.2558>