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MILLENNIALS INVESTMENT DECISION ON INDONESIA GOVERNMENT SUKUK: AN ANALYSIS USING BEHAVIOURAL FACTORS

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ABSTRACT

Sharia products are well-developed in the Indonesian market. The growth of Sharia products in Indonesia caused not only the benefits but also the growth of the population in Indonesia, especially the Muslim population. One of the Sharia products published by the Indonesian government is Sukuk. The government uses Sukuk to fund its expenditures, such as infrastructure. Indonesia's population pyramid determines that the dominant population in Indonesia is between 20-40 years old and classified as millennials. With psychological factor analysis, this research has purposed to measure what psychological value determines millennials' investment decisions in Government Sukuk products. The results show that variables that have a significant relationship with investment decisions are trait anger, overconfidence, and self-monitoring.

***Keywords**: Government Sukuk; Investor Decision Analysis; Millennials; Behavioural Factors*

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ABSTRAK

Produk syariah berkembang dengan baik di pasar Indonesia. Pertumbuhan produk syariah di Indonesia tidak hanya disebabkan oleh manfaat yang ditawarkan, namun juga pertumbuhan jumlah penduduk di Indonesia, khususnya populasi umat Islam. Salah satu produk syariah yang diterbitkan oleh Pemerintah Indonesia adalah Sukuk. Sukuk digunakan oleh pemerintah untuk mendanai pengeluaran mereka seperti infrastruktur. Piramida penduduk Indonesia menunjukkan bahwa dominasi penduduk di Indonesia adalah kelompok umur antara 20-40 tahun yang tergolong generasi milenial. Dengan analisis faktor psikologis, penelitian ini bertujuan untuk mengukur faktor psikologis yang menentukan keputusan investasi generasi milenial pada produk Sukuk Pemerintah. Hasil penelitian menunjukkan variabel yang mempunyai hubungan signifikan terhadap keputusan investasi adalah *trait anger*, *overconfidence*, dan *self-monitoring*.

Kata Kunci : Sukuk Pemerintah, Analisis Keputusan Investasi, *Millenial*, Faktor Perilaku

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INTRODUCTION

Indonesia's government has just issued a government regulation Number 16-2023 regarding project financing through the issuance of government sharia bonds (SBSN) (Presidential Regulation of the Republic of Indonesia, 2023). Sharia products are well-developed in the Indonesian market. The growth of Sharia products in Indonesia caused not only the benefits offered by Sharia products to investors and the public but also the growth of the population in Indonesia, especially the Muslim population in Indonesia.

In 2022, based on the Central Agency of Statistics Indonesia (BPS), Indonesia has a population of 275,8 million (Ahdiat, 2023), and 237,6 million are Muslims. Which means 86,15% of Indonesia's Population are Muslims (Annur, 2023). Indonesia's government caught this significant opportunity by offering Sharia products. One of them is Sukuk. Indonesia has launched two sukuk types: retail sukuk and saving sukuk.

Retail sukuk offered a fixed rate for investors during the investment period. The investment period for this product is three years, and this product can be traded in the secondary market to provide ease of liquidity (Raksawati et al., 2021). Saving sukuk is a government sharia obligation with an investment period of 2 years. However, this product cannot be traded in the secondary market, and the rate offered by this product is a floating rate based on an interest rate in Indonesia (Raksawati et al., 2021).

The main advantage of issuing sukuk by the Indonesian government is an additional country's revenue and expenditure budget (Adrianto, 2021). With this additional funding, Indonesia can build infrastructure and implement several policies for its population. Based on the Indonesia Ministry of Finance, in February 2023, Indonesian Debt consisted of 88,9% from Government bonds, with detail 18,82% from sharia

obligations and 81,18% from conventional bonds (Putri, 2023). Another factor that Indonesia can consider is the demographic bonus that it will face in 2030. As of 2022, based on the population pyramid, Indonesia's population consists of people aged around 20-40, which means productive age, and millennials.

Indonesia's government published the government saving sukuk for the public with green sukuk as a basis in November 2019 with a product named ST006. Green Sukuk will focus on funds for environmental projects handled by the government (Septiana & Dewi, 2022). ST006 has issued 1,46 trillion rupiahs with 3.950 investors coming from the millennial age level, which means 51,07% of the total investors of ST006 (Financial Services Authority, 2019). Currently, the government of Indonesia has published the newest sukuk, ST010, in May 2023. The sukuk has also developed as green sukuk to fund environmental projects.

By issuing ST010 to the public, the government hopes the public can invest in this product. Previous data shows how ST006 can provide additional income for government expenditure of 1,46 trillion rupiahs, which come from 51,07% millennial investors, and this potential also must be maximized by the Indonesian government. Consideration, sukuk savings, and retail products are sources of government income for expenditure and add benefits to a sustainable environment (Hendratni et al., 2021). This research will empirically analyze psychological factors influencing millennials' age investment decisions for government sukuk. As an academic function, this study suggests creating campaigns to maximize millennial investors' investment in government sukuk.

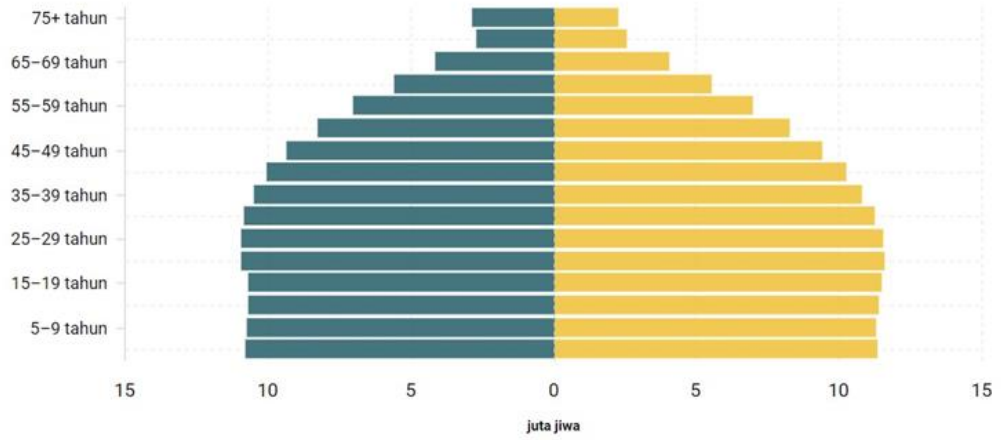

Figure 1. Indonesia Population Pyramid 2022

LITERATURE REVIEW

Government Sharia Obligation (*Sukuk)*

The government of Indonesia has published two types of Sukuk for their investors: retail sukuk and saving sukuk. Retail sukuk is a sharia investment product the government offers individual Indonesian citizens as a safe, easy, affordable, and profitable investment option (Latifah, 2020). Retail sukuk provides fixed returns, which can be traded in the secondary market, providing easy liquidity to investors. Saving Sukuk is a government sukuk aimed at retail investors. Saving sukuk cannot be traded in the secondary market. Saving sukuk return is based on the interest rate in Indonesia but with a lower limit, also known as floating with floor (Raksawati et al., 2021)

Saving and retail sukuk are managed based on Sharia principles and do not contain elements of master (gambling), Gharar (obscurity), and riba' (usury) by Sharia by the National Sharia Council – Indonesian Ulama Council (DSN-MUI). The issuance of savings and retail sukuk uses the Ijarah, an asset to be leased in the contract structure. The proceeds from the issuance will be used for investment activities in the form of purchasing beneficial rights to the government as well as procuring projects to be leased to the government. Return comes from profits from investment activities (Hendratni et al., 2021).

Millennial Generation

The millennial generation, or Generation Y, was born in 1981-1996. Characteristics of the millennial generation vary by region and socioeconomic conditions. However, this generation is generally known for increased use and familiarity with communication, media, and digital technology (Jalari & Kurnianingsih, 2021). In most parts of the world, their influence is characterized by increasing political and economic liberalization, although its influence remains debated.

Millennials seem more individualistic, ignore political issues, focus on material values, and are less interested in helping others than Generation X and baby boomers. This generation is known as lazy, narcissistic, and likes to move from one job to another (Rahman & Gan, 2020). On the other hand, they also have a positive side, among other things; Generation Y has open-minded individuals who support equal rights. They also have good self-confidence, can express emotions, and are optimistic and accepting of ideas and lifestyles.

Trait Anger

Trait anger is an age-old personality trait that manifests in an almost constant tendency to become angry at the slightest provocation. *Anger* is an emotional state in which the emotional mixture varies in intensity, from mild annoyance or irritation to high levels of anger and rage (Violeta & Linawati, 2019). Additionally, anger tends to encourage a proactive and forceful response in the form of aggression or attack. Anger also positively correlated with optimistic risk estimates (Bernaola et al., 2021). People's emotional state can influence their decision-making, including how they evaluate an event. This research wants to see if there is any relationship between trait anger and investment decisions on Sukuk products.

H1: Trait anger has a significant relationship with investment decisions on Sukuk Product

Trait Anxiety

Trait anxiety refers to differences among people in their tendency to experience anxiety in anticipation of threat. Anxiety and stress are caused by long-term uncertainty (Bernaola et al., 2021). Also, uncertain future consumption causes anxiety and leads to a decrease in the attractiveness of investment products. Anxiety may increase due to attention or worry about a specific thing or task (Violeta & Linawati, 2019). Therefore, the more worried investors are, the more information they have. This research wants to see if there is any relationship between trait anxiety and investment decisions on sukuk products.

H2: Trait anxiety has a significant relationship with investment decisions on Sukuk product

Overconfidence

Overconfidence refers to a biased view of a situation. It is observed when people's subjective confidence in their abilities is more significant than their actual performance (Aini & Lutfi, 2019). Overconfidence significantly affects investor's judgment when making investment decisions. Information's likelihood, success, and accuracy are overestimated because of investor overconfidence (Adielyani & Mawardi, 2020). Besides that, overconfident individuals will need to pay more attention to the error level they should commit. This research wants to see if there is any relationship between overconfidence and investment decisions on sukuk products.

H3: Overconfidence has a significant relationship with investment decisions on Sukuk product

Herding Effect

The herd effect is an individual's behavior following instructions or actions. The herding effect can cause stock prices to deviate from fundamental values. This can impact the perspective of asset pricing theories and influence the properties of return and risk models (Rahayu et al., 2021). Investor sentiment today is much more easily influenced by news and market variables. The herd effect is one of the causes of speculative bubbles. The bundling factor can lead to better decision-making by pooling benefits information (Adielyani & Mawardi, 2020). This research wants to measure if there is any relationship between the Herding effect and investment decisions on Sukuk products.

H4: Herding effect factor has a significant relationship with investment decision on Sukuk product

Self-Monitoring

Self-monitoring is a personality trait indicating how people monitor their expressive and self-presenting behaviors. Self-monitoring also defines the ability of individuals to adjust their behavior to social conditions (Masriani et al., 2021). Individuals with greater self-monitoring capabilities are more likely to seize opportunities to change careers and adapt their behavior to new environments. Individuals with lower levels of self-monitoring tend to maintain some consistency in their current job. This research wants to measure if there is any relationship between Self-monitoring and investment decisions on sukuk products.

H5: Self-monitoring has a significant relationship with investment decisions on Sukuk product

Religiosity

Religiosity is an integrated system of beliefs, lifestyles, ritual activities, and institutions that give meaning to human life and guide people toward sacred or high values (Setiawan et al., 2021). From this description, the effect of the religiosity of millennial generations on investing in government sukuk is to integrate beliefs, lifestyle, ritual activities, and institutions that provide meaning in humans and direct humans on sacred value or the highest value in investing. The level of religiosity in the behavior of millennial investors can be expressed by people's attitudes, values, and behaviors, both at the individual and community levels. Religiosity that follows Islamic teaching is the

implementation of the entire Sharia law, including muamalah aspects, as an alternative to choosing sharia sukuk that complies with the Sharia principle and is guaranteed halal atosiban (Chircop et al., 2020).

H6: Religiosity has a significant relationship with investment decisions on Sukuk product

Investment Decision

An investor is an individual who commits money to an investment product. The investor's primary concern is to maximize profits while minimizing risks. Investment decisions refer to the assets the company or individual will invest in. It is carried out by the company's investors or directors and investment managers (Rahman & Gan, 2020). Investment decisions are made in search of greater future profits at the expense of immediate gains. Some specific goals must be achieved for each investment. There are many investment goals, such as ensuring liquidity, growth, and inflation, as well as risk and return options.

H7: Trait Anger, trait anxiety, overconfidence, herding effect factor, self-monitoring, and religiosity simultaneously have significant relationships with the investment decision of Sukuk products.

Research Model

Previously, another research was conducted to measure millennials' investment decisions, the research conducted by Rahman & Gan (2020). Their research sample is Malaysia Gen Y, and the investment aspect they analyze is a general investment in the financial area. Five independent variables and one dependent variable were used. They are trait anger, anxiety, overconfidence, herding effect, and self-monitoring for independent variables. The dependent variable used is investment decisions. The result shows that trait anger and self-monitoring positively correlate with millennials' investment decisions in Malaysia.

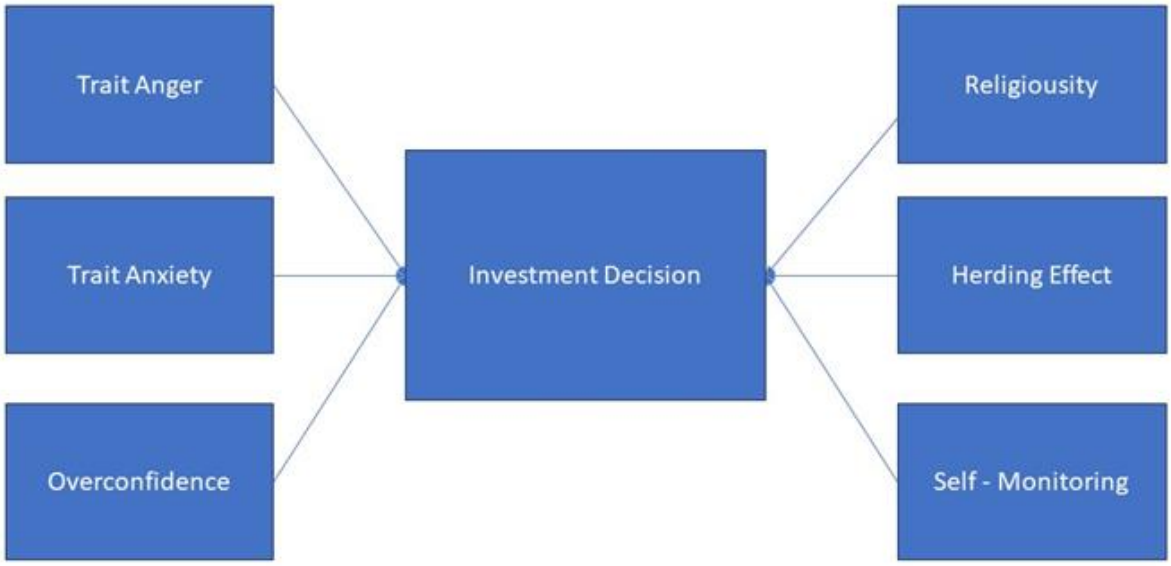

Figure 2. Research Model

METHOD

Research Framework

This research uses a quantitative approach methodology using SPSS 22.0 version. The research starts with identifying problems to solve. The problem is to examine behavioural factors influencing millennials in investing their assets to government sukuk product. The theory that should explained as basis of this research are theories of government sukuk, millennials definition, trait anger, trait anxiety, overconfidence, religiosity, herding factor, and self-monitoring. In examining the relationship of independent and dependent variables and to examine hypotheses, this research used multiple linear regression as method. In collecting data, this research uses a questionnaire with 5 Likert scale in every question that should be chosen by respondents based on their perceptions. Full process of this research has shown in Figure 3.

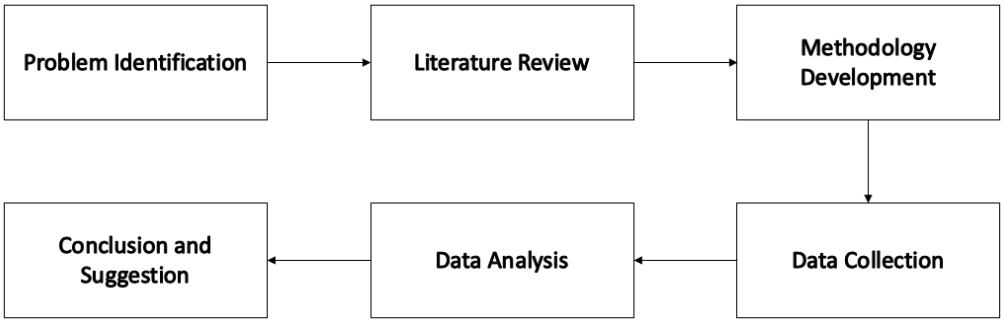

Figure 3. Research Framework

Sample

This research sample is millennials who live in Indonesia. Millennials are categorized as people born between 1981 and 1996 or are currently 27 to 42 years old (Jalari & Kurnianingsih, 2021). In Indonesia's population pyramid structure, the age level of the millennials category is the dominant population category. The author used a questionnaire to collect the data. There are two filtering questions to determine whether the respondent is suitable for this research. The questions are about the respondent's age and participation in investing in Sharia government bonds (Sukuk). Besides two filtering questions, there are also five questions for descriptive purposes, and for the tested variable, there are 50 questions that respondents should answer. In determining the amount of sample needed, based on the method used, multiple linear regression needs at least ten times more than the amount of independent and dependent tested (Ittaqullah et al., 2020). There are seven variables tested. The amount of samples needed is at least 70 samples. The sampling method used in this research is random sampling with an online questionnaire.

Multiple Linear Regression

Multiple linear regression analysis is used to measure the relationship between the independent variable and the dependent variable. This method is used if the independent and dependent variable is more than one and the analysis of the relationship is also more than one relationship. Classical assumption tests are required before analyzing data using multiple linear regression. There are Normality, multicollinearity, heteroscedasticity, and autocorrelation tests (Asghar et al., 2019). If the result of the classical assumption does not meet the requirement, the research should be revised until all classical assumptions are met. After that, the research can continue to measure the relationship using multiple linear regression and get a conclusion for the research.

$$Y = a + \beta X1 + \beta X2 + \beta Xn + e$$ .....(Hassandi et al., 2023)

RESULT AND DISCUSSIONS

Descriptive Analysis

The first thing to analyze is how the respondent's profile. Knowing the respondents' profiles can help filter the relevant sample using the method used in this research. This research discusses millennials born from 1981-1996 or currently 27 years old to 42 years old. This condition is the first filter that can be used for the respondents in this research. The second filter is their participation in investing in government sharia bonds (sukuk). There are 242 respondents with filter questions. This respondent's response will be analyzed to solve the problem discussed in this research. There are seven questions for descriptive purposes: name of the respondents, age of respondents, gender of respondents, educational background of respondents, respondent location, and income of respondents and their participation in investing in government sharia bond.

One hundred ninety-eight respondents have an age range between 16-30 years old, and 44 respondents have an age range between 31-45 years old. One hundred eighty-three respondents are male, and 59 respondents are female. The educational background of respondents: 166 respondents have bachelor's degrees, 62 respondents have master's degrees, and 14 respondents have doctorate degrees. The respondents' locations are 120 from Java Island, seven from Bali Island, five from Kalimantan Island, 106 from Sumatra Island, and four from Sulawesi Island. The respondent's income there are 42 respondents who have an income between 1,1 million to 5 million rupiahs, 180 respondents who have an income between 6,1 million to 10 million rupiahs, and 20 respondents who have an income of more than 10,1 million rupiahs.

Validity and Reliability Test

In collecting data, this research used a questionnaire as media. Respondents answer the question directly on the questionnaire paper. There are 50 questions about the variable measured in this research and seven questions for descriptive purposes. Before the data is used in the calculation model, the first thing to do is do a validity and reliability test. The validity test determines the accuracy of measurement instruments in carrying out their measuring function. Measuring validity can ensure that the collected data is relevant to the purpose of the measurement.

Reliability refers to the consistently achieved score by the same person when they retest with the same test or question on different occasions. The reliability test determines or shows how a test consistently measures the same symptom at different times or occasions (Hassandi et al., 2023). The measurement of validity and reliability, the author used SPSS for measurement. The result of SPSS calculations should meet the condition before determining whether the data is valid and reliable. The condition should be met for validity if the amount of Sig. (2-tailed) < 0,05 and Pearson correlation value is positive, the data is valid. If the amount of Sig. (2-tailed) > 0,05, the data is invalid (Syazali et al., 2019). For the reliability test, the data is reliable if Cronbach's Alpha score > 0,7. The data is unreliable if the Cronbach's Alpha score is <0,7 (Syazali et al., 2019). The result of the SPSS calculation of the validity test shows that all data used in this research is valid. Because all amount of Sig. (2-tailed) <0,05, and the Pearson correlation amount is positive. Table 1 shows the reliability test scores; Cronbach's alpha score of the data is 0,982, which means the data used in this research is valid and reliable. The measurement can be continued to the next step.

Table 1. Reliability Test Result

Reliability Statistics

Cronbach's Alpha	N of Items
.982	50

Source: data processed

Normality Test

The subsequent measurement is classical assumptions. Four measurements were used: normality test, multicollinearity test, heteroskedasticity test, and autocorrelation test. The classical assumption should be measured before executing data into multiple regression models (Asghar et al., 2019). The normality test is used to measure whether, in the regression model, an independent variable and dependent variable have normal or non-normal distribution data. Normality measurement can be used in the Kolmogorov-Smirnov test. The interpretation of the normality test result is as follows: Asymp. Sig. (2-tailed) value > 0,05, the data is distributed normally. If the value of Asymp. Sig. (2-tailed) Value < 0,05, the data is not distributed normally (Ittaqullah et al., 2020). The result of SPSS calculations for the normality test for this research data is 0.200, which means the data used is normally distributed.

Table 2. Normality Test Result

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		242
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.97872947
Most Extreme Differences	Absolute	.036
	Positive	.036
	Negative	-.025
Test Statistic		.036
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

Source: data processed

Multicollinearity Test

The multicollinearity test determines whether regression models found any correlation between independent variables. The effect of multicollinearity causes high variability in the samples used (Setiawan et al., 2021). This condition makes the variability of the standard error high. The goal is to determine whether multicollinearity in the regression model is determined by tolerance value and variance inflation factor (VIF) value. If the tolerance value is > 0,1, there is no multicollinearity in the data; if the tolerance value is < 0,1, there is multicollinearity. Besides that, if the VIF value < 10, the data has no multicollinearity. If the VIF value is> 10, there is multicollinearity in the data (Syazali et al., 2019). The result of multicollinearity is that there is no multicollinearity in every data and variable. Table 3 shows the result. All tolerance values of all variables are more than 0.1, and the VIF value of all variables is more than 10.

Table 3. Multicollinearity Test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.381	.456		.835	.405		
	TAF	.161	.047	.305	3.428	.001	.102	9.804
	TANF	.056	.046	.108	1.218	.225	.103	9.756
	OVF	.110	.054	.154	2.035	.043	.140	7.132
	HFF	.090	.077	.074	1.164	.246	.200	4.990
	SMF	.095	.044	.183	2.137	.034	.110	9.112
	RF	.141	.080	.119	1.767	.079	.177	5.638

a. Dependent Variable: IDD

Source: data processed

Heteroscedasticity Test

The Heteroscedasticity test aims to test whether, in a regression model, there is a difference in variance from residual from one observation to another. A good regression model does not contain heteroscedasticity (Jalari & Kurnianingsih, 2021). Spearman Rho used SPSS to measure the heteroscedasticity of the data. The criteria of Spearman Rho are if the value of Sig. (2-tailed) > 0,05, there is no heteroscedasticity if the value of Sig. (2-tailed) is < 0.05, there is heteroscedasticity in the data (Hassandi et al., 2023). The Calculation of Spearman Rho in Table 4 shows all values of Sig. (2-tailed) is < 0.05, the data does not contain heteroscedasticity.

Table 4. Heteroscedasticity Test Result

Correlations

			Unstandardized Residual	RF	SMF	HFF	OVF	TANF	TAF
Spearman's rho	Unstandardized Residual	Correlation Coefficient	1.000	.002	-.004	.010	-.011	.009	-.008
		Sig. (2-tailed)	.	.970	.947	.874	.860	.886	.897
		N	242	242	242	242	242	242	242
	RF	Correlation Coefficient	.002	1.000	.863**	.806**	.846**	.846**	.867**
		Sig. (2-tailed)	.970	.	.000	.000	.000	.000	.000
		N	242	242	242	242	242	242	242
	SMF	Correlation Coefficient	-.004	.863**	1.000	.840**	.861**	.887**	.866**
		Sig. (2-tailed)	.947	.000	.	.000	.000	.000	.000
		N	242	242	242	242	242	242	242
	HFF	Correlation Coefficient	.010	.806**	.840**	1.000	.832**	.851**	.841**
		Sig. (2-tailed)	.874	.000	.000	.	.000	.000	.000
		N	242	242	242	242	242	242	242
	OVF	Correlation Coefficient	-.011	.846**	.861**	.832**	1.000	.862**	.871**
		Sig. (2-tailed)	.860	.000	.000	.000	.	.000	.000
		N	242	242	242	242	242	242	242
	TANF	Correlation Coefficient	.009	.846**	.887**	.851**	.862**	1.000	.871**
		Sig. (2-tailed)	.886	.000	.000	.000	.000	.	.000
		N	242	242	242	242	242	242	242
	TAF	Correlation Coefficient	-.008	.867**	.866**	.841**	.871**	.871**	1.000
		Sig. (2-tailed)	.897	.000	.000	.000	.000	.000	.
		N	242	242	242	242	242	242	242

**. Correlation is significant at the 0.01 level (2-tailed).

Source: data processed

Multiple Linear Regression Test

In the classical assumptions test above, the data is met with the condition to use in multiple linear regression. The variables that would be examined as independent variables in multiple regression are trait anger (TAF), trait anxiety (TANF), overconfidence (OVF), Religiosity (RF), herding factor effect (HFF), and self-monitoring (SMF). The dependent variable is Investment Decision (IDD). Several tests are used in multiple regression. They are partial T-tests to see whether each independent variable affects the dependent variable (y), and the T-test is used to prove the hypothesis that will be examined in this research. The criteria that should met in a Partial T-test is if the significance value (Sig.) <0,05, there is a relationship between X and Y, and the hypothesis is accepted; if the significant value (Sig.) > 0,05, there is no relationship between x and y and hypothesis rejected (Ittaqullah et al., 2020).

Table 5. Variable Tested in Regression Model

Variables Entered/Removed[a]

Model	Variables Entered	Variables Removed	Method
1	RF, HFF, OVF, SMF, TANF, TAF[b]	.	Enter

a. Dependent Variable: IDD

b. All requested variables entered.

Source: data processed

Table 6 shows the partial T-test result. Trait anger (TAF), overconfidence (OVF), and self-monitoring (SMF) have significant values < 0,05, which means that trait anger, overconfidence, and self-monitoring have a significant relationship with investment decisions (IDD). Another variable, trait anxiety (TANF), herding effect factor (HFF), and religiosity (RF) have a significant value > 0,05, which means trait anxiety, herding effect factor, and religiosity have no significant relationship with investment decisions (IDD).

Table 6. Partial T-test Result

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.381	.456		.835	.405		
	TAF	.161	.047	.305	3.428	.001	.102	9.804
	TANF	.056	.046	.108	1.218	.225	.103	9.756
	OVF	.110	.054	.154	2.035	.043	.140	7.132
	HFF	.090	.077	.074	1.164	.246	.200	4.990
	SMF	.095	.044	.183	2.137	.034	.110	9.112
	RF	.141	.080	.119	1.767	.079	.177	5.638

a. Dependent Variable: IDD

Source: data processed

After testing each independent variable's effect on the dependent variable partially, this research also measures and has a hypothesis about all independent variable's effects on the dependent variable simultaneously. In measuring effect simultaneously, this research used the F-test. The criteria of the F-test are if significant value (Sig.) < 0,05, all independent variables simultaneously have a strong relationship with dependent variables. Suppose significant value (Sig.) > 0,05 all independent variables have no significant relationship with dependent variables (Hassandi et al., 2023). Table 7 is the result of the F-test. The significant value of the f-test is 0.000, which means < 0,05. So, all independent variables in this research simultaneously have a strong relationship with dependent variables, meaning investment decision variables.

Table 7. F-test Result

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	4043.619	6	673.936	167.841	.000[b]
	Residual	943.604	235	4.015		
	Total	4987.223	241			

a. Dependent Variable: IDD

b. Predictors: (Constant), RF, HFF, OVF, SMF, TANF, TAF

Source: data processed

The last measurement is to see how much independent variables affect dependent variables using determination coefficients. Table 8 shows the result of the calculation of determination coefficients. R square in Table 8 is the result of the coefficient determination. The r-square value of this model is 0.811. It means that all independent variables affect the dependent variable by 81.10%. The remaining 18,9% is affected by other variables outside this research measurement.

Table 8. Determination Coefficient of Regression Model

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.900[a]	.811	.806	2.00383

a. Predictors: (Constant), RF, HFF, OVF, SMF, TANF, TAF

b. Dependent Variable: IDD

Source: data processed

CONCLUSIONS AND SUGGESTIONS

Government Sharia Bond, or sukuk, has several functions for the government to fund its programs, like infrastructure or other expenditures related to country goals in a period. According to this research, there is a suggestion to maximize strategy to gain many investors to invest in government sukuk in the future. From eight variables tested to measure the relationship with millennials' investment decisions in psychology aspects, three variables have a significant relationship with the investment decisions of millennials. The variables are trait anger, overconfidence, and self-monitoring. Another measurement shows that simultaneously, eight variables tested have a significant relationship with millennials' investment decisions with a percentage of 81.1% level of influence. The rest 18,9% is another variable outside the variables measured in this research.

The result of this research can formulate a strategy to maximize the investment from millennials in Indonesia. They focus on developing marketing that affects millennial psychologists based on aspects significantly related to investment decisions. The government can maximize developing campaigns focusing on how safe government Sharia bonds are for their investment. This strategy can hit their self-monitoring aspect and overconfidence aspects. Another thing is making government sukuk easy to get. Reach every online platform because millennials today tend to use online platforms to invest in a product. The easiness can affect their anger trait that is directly related to their investment decision.

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