

Analysis of SOE Banking Stock Investment as Knowledge for Millennial Generation

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ABSTRACT

The purpose of this study is to analyze the status of state-owned banks in Indonesia and find out which state-owned bank shares are suitable for investment by the younger generation. In addition, it aims to increase knowledge and information about investment and become one of the considerations for the younger generation in choosing a place to invest in state-owned banks. The research method used is descriptive-quantitative, using secondary data as the main material for statistical analysis. The results showed that all state-owned banks were in good condition, the lowest share price was Bank BTN, the highest share price was Bank Mandiri, and the highest profits were Bank Mandiri and Bank BNI. The bank that pays the highest dividend is Bank BRI. The younger generation who are risk averse, want to try investing, and have small capital, are suitable for investing in Bank BTN. If you dare and want big profits, it's better to invest in Bank Mandiri or Bank BNI. But if you want to focus and get big dividends, Bank BRI is the right choice. It cannot be denied that if you want to get big profits, you must be willing to take big risks (High-Risk High Return).

Keywords: Investments, stocks, dividends, banks, the millennial generation.

INTRODUCTION

Financial technology (fintech) makes a significantly contributes to the financial system by providing quality services and increasing customer satisfaction. This encourages fintech users to make fintech investments. Investing in a fintech-based remittance system can help reduce costs. The positive impact of this phenomenon will extend to the sphere of collecting bank receivables [1]. Investing is deferring current consumption, and pouring it into productive assets for a certain period to generate future profits. Investments are divided into physical investments (gold, property, and land) and financial asset investments (stocks, bonds, and deposits). Investment can increase wealth, meet future needs, live frugally, avoid debt, avoid inflation, and expand sources of income. Investment also affects economic development, so it can be said that investment is one of the most important things. Currently, investment represents one of the most pervasive trends, with a growing number of individuals engaging in the capital market as investors. Investing has become an important necessity for the future of modern society. However, there are still many young people who are not interested in investing because there is no plan to increase financial literacy [2]. According to research, four factors that influence young people's investment decisions. These four factors include knowledge, trust, risk-taking behavior, and the promise of reward [3].

Based on the importance of investment, several types of investment are suitable for young people. One such investment is an investment in shares of state-owned banks. Investment banking is considered profitable and quite safe due to the constant use of banking products. In addition, investment banks are easy to buy and sell, and their branches are easy to reach. Equity is the most popular financial instrument for wealth accumulation and is the heart of every investment portfolio [4]. Stocks also have high-profit potential, making them a popular investment choice. Many investors choose stocks because they are an investment vehicle with good returns [5]. When investing, investors consider various factors such as net income, dividends, debt, cash flow, and working capital [6]. In addition, financial distress analysis is needed to determine investment [7]. Investment decisions are also more influenced by heuristics than prospects and personality traits [8].

In the capital market, the prevailing share price is the selling price, and a high share price will encourage investors to sell these shares [9]. Stock investment has the characteristics of high risk and high return, so it is necessary to propose a scientific and accurate method of valuation and selection of stocks to avoid investment risk and obtain high returns [10]. The stock market is a random and stupid game of predictability, but stocks have always attracted the attention of many analysts and researchers [11]. As one of the most important investment methods, technical analysis attempts to predict stock movements by

interpreting internal rules from historical price and volume data [12]. Predicting stock trends aims to play the most important role in stock investment [13].

In addition, some people invest by looking at the dividends offered. The dividend policy is one of the policies that must be considered and considered carefully by the company [14]. Dividend policy affects the value of a company [15]. The results also show that investors prefer to invest in stocks that pay dividends today rather than stocks that accumulate profits and then pay dividends in the future [16]. This study updates previous studies aimed at analyzing state-owned bank stocks that are suitable for investment by millennials. The study aims to increase knowledge and information about investment, as well as become one of the considerations for the millennial generation in choosing a place to invest in state-owned banks.

LITERATURE REVIEW

Millennials or Generation Y are those born between 1980 and 2000 [4]. This generation lives so close to digital technology that they are said to be inherently literate. Entering the third decade of the new millennium, the millennial generation is entering the most productive phase of their lives [17]. The characteristics of the millennial generation include wasteful use of money and high dependence on information and communication technology. The attitude of consumption has become a habit that is owned by people from advanced cultures [18]. A considerable number of individuals remain unaware of the significance of financial management in their personal lives, as they continue to perceive financial investment planning as a pursuit reserved exclusively for individuals with high incomes. [19]. Thus, financial literacy is needed to become a wise, capable, efficient, and forward-thinking in managing his finances [17].

One of the things you can do to save money for the future is invest. Investing is the purchase of goods that are not consumed today but will be used in the future. The purpose of investment is to obtain a stable income in each period, to meet future needs, and so on [20]. When investing, investors typically seek out various factors, including but not limited to investment motivation, investment knowledge, and minimum capital requirements [21]. Capital market investment is a form of investment that is readily available to the public [22]. Stock investment is one of the investment methods the capital market can choose. Stocks are intended to generate profit through the discrepancy between the selling and buying prices of the stock, commonly known as capital gains. The act of investing in stocks can yield an array of benefits.

Investing in stocks through online trading offers the advantages of cost efficiency, direct access, wider reach and greater flexibility [23]. Investing in stocks gives opportunity to earn capital gains and dividends every year [24]. Dividends are the amount paid to shareholders [25]. Dividends are a part of the

profits distributed among the shareholders, but as profits decrease, so do dividend payments and share prices. Prior to investment, conducting technical and fundamental analyses is deemed necessary to curtail losses. A safe investment for beginners is investment in the country's banking sector because it has a low risk of loss. BUMN Bank (State-Owned Commercial Bank) is a bank whose entire capital comes from separate state-owned assets and is a separate legal entity. The Indonesian government operates four banks, namely Bank Mandiri, Bank BTN, Bank BNI, and Bank BRI. Even though investment is not a measure to protect the Indonesian economy, investment is one of the factors for a more advanced and better Indonesian economic growth.

RESEARCH METHODS

This study uses a quantitative descriptive research method, with secondary data analysis methods as the main source of information. Utilizing secondary data with appropriate statistical tests to extract information from bank statement data and IDX Channel. Data analysis outcomes are commonly communicated through the use of tables, frequency tables, line charts, or bar charts. A detailed interpretation of the data presented is included in the discussion of each finding. Descriptive data is intended to explain, analyze and identify what happened. The population and sample of this study are state-owned banks in Indonesia, namely Bank Mandiri, Bank BNI, Bank BRI and Bank BTN.

RESULTS

Bank Negara Indonesia (BBNI)

Table 1. BBNI Profit and Loss

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total Income	71029799	65063672	74915951	78402963
Net Profit	18312054	10898518	3280403	15384476

Source: Bank BNI Annual Report (2019-2022)



Figure 1. BBNI Profit and Loss

Based on Bank BNI's profit and loss report, total revenue and net profit for 2020 and 2021 have decreased for two consecutive years so they tend to be slightly stable. Even though it increased in 2022, the total return in 2019 remained high. The highest net profit in 2022 was IDR 18,312,054, an increase of 19.03% compared to 2019.

Table 2. BBNI Balance

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total Assets	1029836868	964837692	891337425	845605208
Total Liabilities	889639206	838317715	781144905	723089629
Total Equity	140197662	126519977	110192520	122515579

Source: Bank BNI Annual Report (2019-2022)



Figure 2. BBNI Balance

This can be seen from BNI's asset balance which is quite large and continues to increase annually. It could even reach more than 1,000 trillion in 2022. Thus, in terms of assets, it can be said that BNI's assets are good and stable. This proves that BNI bank can maintain its assets without experiencing the slightest decrease in the 2019-2022 period.

Table 3. BBNI Cash Flow Report

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Period Length:	0 Bulan	0 Bulan	12 Bulan	12 Bulan
Cash From Operating Activities	-12823223	10528180	74253924	-12611042
Cash From Investing Activities	-32233154	-15656307	-11992116	13483654
Cash From Financing Activities	35501300	88669546	-17139169	-18491108
Net Change in Cash	-9439972	46432694	45723001	-17737434

Source: Bank BNI Annual Report (2019-2022)

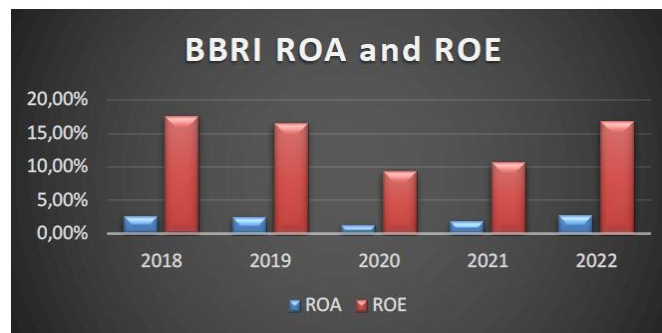


Figure 3. BBNI Cash Flow Report

Investment activity fell significantly from 2019 to 2022, reaching -339%. Most of the cash came from payment activities which reached IDR 88,540,569 during 2019-2022.

Table 4. BBNI ROA and ROE

Tahun	ROA	ROE
2018	2.49%	17.46%
2019	2.43%	16.46%
2020	1.23%	9.33%
2021	1.85%	10.65%
2022	2.74%	16.78%

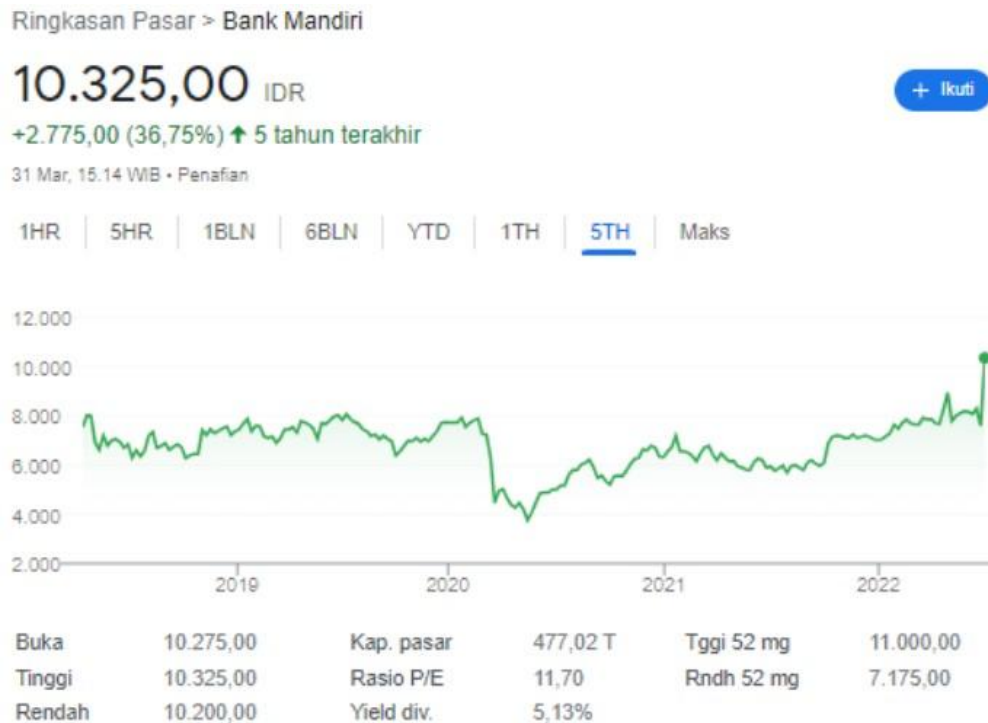


Source: Bank BRI Annual Report (2019-2022)

Figure 4. BBNI ROA and ROE

Return on assets (ROA) for the 2018-2019 period is above 1.5% classified as very healthy. However, in 2020 it experienced sharp decline of -1.45% which put Bank BNI in an unhealthy state. There will be an increase in 2021, making the country healthy. Bank BNI can improve and is classified as very healthy with an ROA of 1.78% in 2022. They are classified as healthy in terms of return on equity in 2018-2019 and 2021-2022, but in 2020 they are classified as unhealthy. This means that Bank BNI can

overcome existing problems and produce a certain level of profitability which will certainly impact shareholder returns along with the increase in 2022.



Source: BBRI IDX (2023)

Figure 5. BBNI Stock Chart

Bank BNI's ratings fluctuate from year to year. The lowest price was 3,340 rupiah per share on May 15, 2020, and the share price rose to 9,350 rupiah on March 31, 2023, to clarify, the acquisition of one lot of shares necessitates a sum of 935,000 rupiahs. The fluctuations of stocks, characterized by periods of ascension and decline, can be exceedingly profitable for investors seeking to capitalize on capital gains.

Ex-Dividend Date	Dividend	Type	Payment date	Yield
28/03/2023	392,78011	Annual	14/04/2023	4,35%
24/03/2022	146,29688	Annual	14/04/2022	1,81%
08/04/2021	44,022623	Annual	30/04/2021	0,76%
02/03/2020	206,24107	Annual	24/03/2020	2,94%
22/05/2019	201,28955	Annual	14/06/2019	2,34%
28/03/2018	255,55548	Annual	20/04/2018	2,78%

Source: Bank BNI Annual Report (2019-2022)

Table 5. BBNI Deividend

Bank BNI is one of the banks that diligently distributes dividends every year. Even though it had experienced a decline in 2021, it was able to increase in the following year. This is very profitable for shareholders.

Bank Mandiri (BMRI)



Figure 6. BMRI Profit and Loss Report

Based on performance figures, BMRI succeeded in attaining year-on-year escalation in both revenue and net profit. As shown in the graph above, even though the total income has decreased to IDR 6,582,139 in 2021, it is still relatively safe because it can increase revenue in 2022 which is certainly higher than in 2019, 2021, net income tends to be stable, and the frequency of increases relatively high. The biggest increase will also occur in 2022, with an increase of IDR 13,142,482 compared to 2021. The higher gross income does not affect the net profit to be earned. Judging from the decline in net profit in 2020, this is only natural because almost all banks in Indonesia have been affected by Covid-19. However, this state is still relatively stable, no obvious decline.

Table 6. BMRI Balance Sheet

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total Assets	1992544687	1725611128	1541964567	1318246335
Total Liabilities	1740299232	1503499846	1352586103	1113645482
Total Equity	252245455	222111282	189378464	204600853

Source: Bank Mandiri Annual Report (2019-2022)



Figure 7. BMRI Balance Sheet

Judging from the capital value, Bank Mandiri's extraordinary assets can grow to more than 1,000 trillion. It can even reach more than 1,900 trillion so it has a strong capital structure and is one of the largest banks in Indonesia.

Table 7. BMRI Cash Flow Statement

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Cash From Operating Activities	-101486961	-17788756	109894642	23967890
Cash From Investing Activities	-42640674	-132477052	-41558403	-16251888
Cash From Financing Activities	215542329	144245790	-14392185	-6872016
Net Change in Cash	81257832	-6290015	55356053	-884936

Source: Bank Mandiri Annual Report (2019-2022)

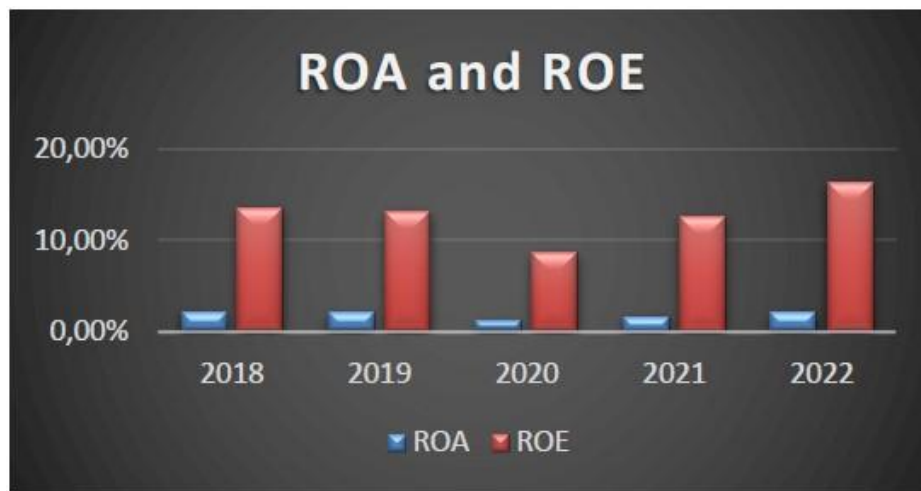


Figure 8. BMRI Cash Flow Statement

Based on the Cash Flow Report, BMRI is considered stable and performing well. If any cash received decreases, Bank Mandiri can overcome it and increase cash in the following year. The largest cash obtained through financing activities.

Table 8. BMRI ROA and ROE

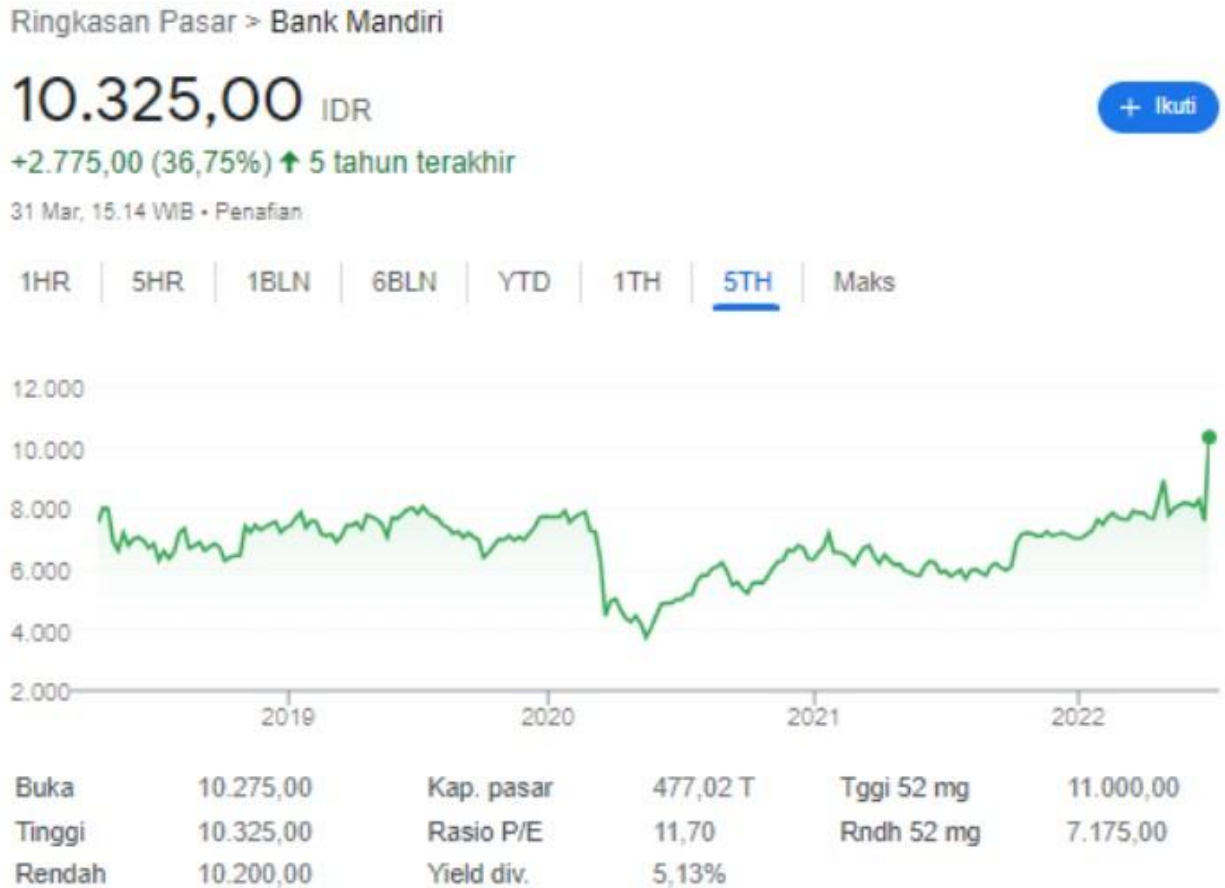
Year	ROA	ROE
2018	2.08%	13.52%
2019	2.08%	13.15%
2020	1.18%	8.67%
2021	1.63%	12.62%
2022	2.07%	16.32%



Source: Bank Mandiri Annual Report (2019-2022)

Figure 9. BMRI ROA and ROE

In regards to ROA, it can be considered rather commendable, as the metric remained above 2% between the years 2018 and 2019. Despite a decrease in ROA in 2020-2021, Bank Mandiri has again managed to increase ROA by 2.07% in 2022. According to Bank Indonesia regulatory standards, it can be said that the minimum ROE value is 12%, so Bank Mandiri's ROE is included in the healthy category, even though it decreased by 4.48% in 2020. However, in 2022 there was a significant increase of 2.8% compared to 2018. So it can be said that Bank Mandiri is included in the very healthy category and to maximize wealth it needs to have good profitability performance.



Source: Source: BMRI IDX (2023)

Figure 10. BMRI Stock Chart

BMRI's valuation is not expensive, March 31, 2023, recorded a very large increase from 2018, namely IDR 10,325 per share, so IDR 1,032,500 is needed to buy 1 share. The lowest price on May 15, 2020, is IDR 3,760. Of course, based on the table above, you can take advantage of capital gains when Bank Mandiri's prices fall and sell when prices rise.

Table 9. BMRI Devidend

Ex-Dividend Date	Dividend	Type	Payment date	Yield
29/03/2018	19,902,551	Annual	20/04/2018	2,55%
27/05/2019	24,121,627	Annual	19/06/2019	3,13%
28/02/2020	35,334,171	Annual	20/03/2020	4,81%
24/03/2021	22,027,176	Annual	12/4/2021	3,30%
21/03/2022	36,063,556	Annual	6/4/2022	4,55%
27/03/2023	52,933,676	Annual	12/4/2023	5,24%

Source: Bank Mandiri Annual Report (2019-2022)

Bank Mandiri is also one of the banks that distributes dividends regularly. Due to its increasing dividends on an annual basis, Bank Mandiri's shares can be regarded as a viable option for those seeking dividend yields.

Bank Rakyat Indonesia (BBRI)

Table 10. BBRI Profit and Loss Report

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total income	188391264	176657372	167705560	151220384
Net profit	51170312	31066592	18654753	34372609

Source: Bank BRI Annual Report (2019-2022)



Figure 11. BBRI Profit and Loss Report

Bank BRI's profits are stable and increasing annually, except for the net profit in 2020 which decreased by Rp. 12,411,839, - which is still relatively safe because the net profit in 2021 has increased and continues to increase in the second year. Judging from the net profit and comprehensive profit reports, Bank BRI is increasingly stable and growing more frequently, with the biggest increase in 2022. This shows that Bank BRI is running well and can maintain its profitability.

Table 11. BBRI Balance Sheet

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total Aset	1865639010	1678097734	1610065344	1416758840
Total Liabilities	1562243693	1386310930	1383149293	1210435407
Total Equity	303395317	291786804	226916051	206323433

Source: Bank BRI Annual Report (2019-2022)



Figure 12. BBRI Balance Sheet

Bank BRI is a bank with sizable assets, which will reach more than 1,800 trillion in 2022, and is included in a bank with a strong capital structure. Wealth also grew over the 2019-2022 period.

Table 12. BBRI Cash Flow Report

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Period Length:	0 Months	0 Months	0 Months	12 months
Cash From Activities Operation	-67639910	-8273328	29804584	44582937
Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Cash From Investing Activities	27227960	-73095605	-116449356	-5188301
Cash From Financing Activities	154709804	22643854	21881389	-18085104
Net Change in Cash	114267567	-17865567	-65116261	21149281

Source: Bank BRI Annual Report (2019-2022)

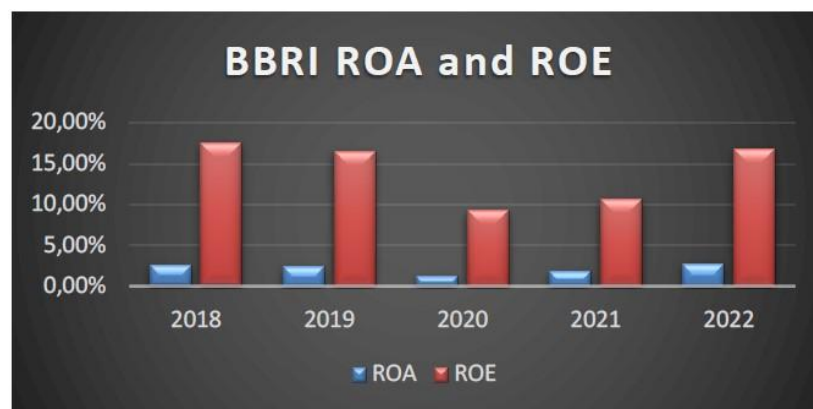


Figure 13. BBRI Cash Flow Report

Bank BRI's cash flow is included in the appropriate category, and cash flow from investing activities increases annually. In fact, in 2022 there was a very significant increase of 100,323,565 compared to the previous year, which of course impacted on changes in net cash received from bank BRI. The higher the amount of cash received, the higher change in net liquidity.

Table 13. BBRI ROA and ROE

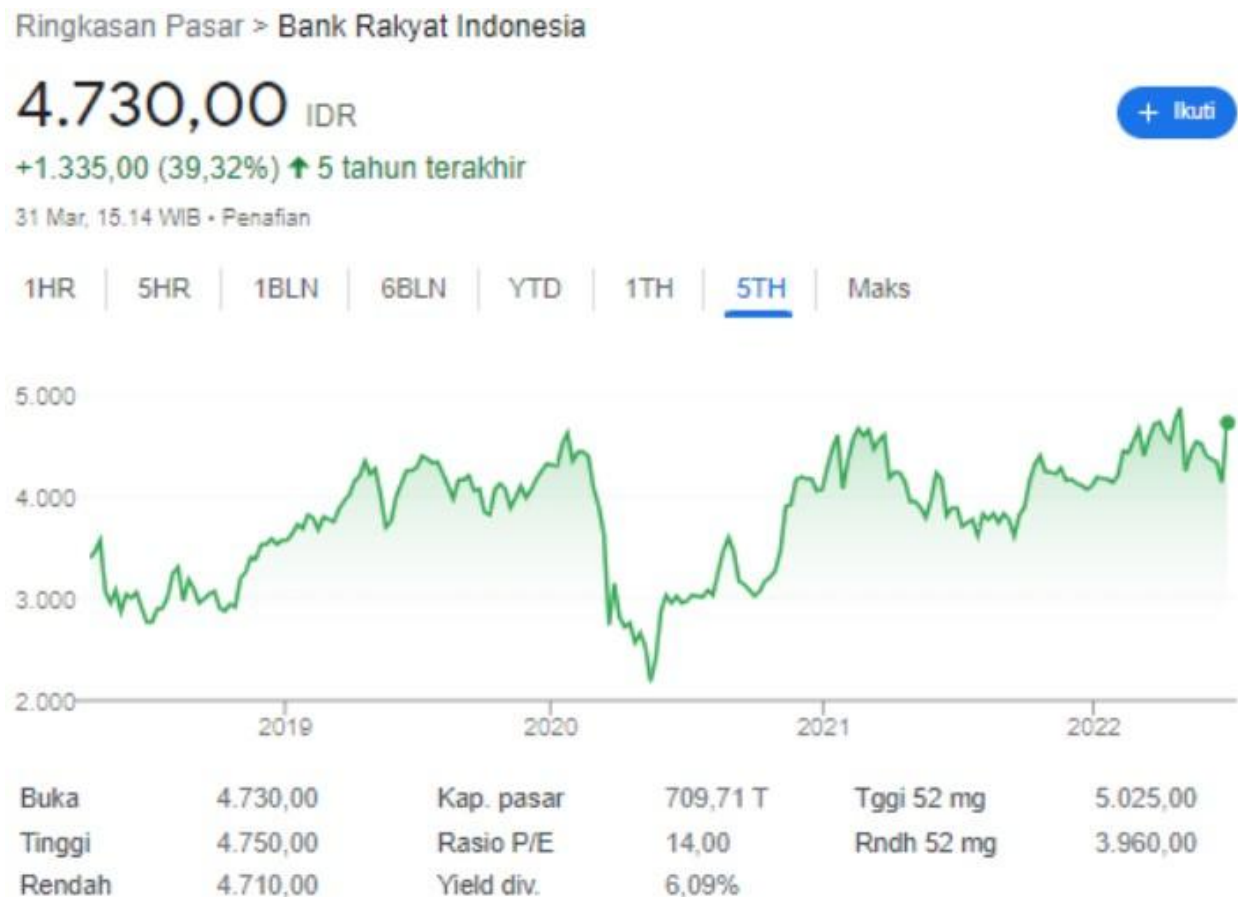
Tahun	ROA	ROE
2018	2.49%	17.46%
2019	2.43%	16.46%
2020	1.23%	9.33%
2021	1.85%	10.65%
2022	2.74%	16.78%



Source: Bank BRI Annual Report (2019-2022)

Figure 14. BBRI ROA and ROE

Bank BRI's ROA is quite good because it managed to stay above 1.5% in 2018-2019, so it is classified as very healthy, but experienced a sharp decline in 2020. However, Bank BRI managed to overcome it, growing to 1.85% in 2021, increasing 0.62% from 2020, placing the bank back in the very healthy category. There was a significant growth of 0.89% in 2022. This means that BRI has improved its ability to manage assets. Regarding ROE, it has demonstrated a degree of stability, despite experiencing a downturn in 2020. Nonetheless, BRI can elevate the metric in the upcoming year.



Source: Bank BRI Annual Report (2019-2022)

Figure 15. BBRI Stock Chart

Looking at the charts for 5 years period, they are in good shape. The lowest price decrease occurred on May 15, 2020, of IDR 2,185. However, this state is only temporary. Bank BRI was able to increase again in a short time. On March 31, the price reached 4,730 rupiah, meaning that 473,000 rupiah was needed to buy 1 lot, so the price of BRI bank shares was quite cheap.

Table 14. BBRI Dividend

Ex-Dividend Date	Dividend	Type	Payment date	Yield
24/03/2023	231,22139	Final	12/04/2023	6,09%
10/01/2023	57	Interim	27/01/2023	5,04%
11/03/2022	174,25147	Annual	01/04/2022	3,81%
08/09/2021		Other	13/09/2021	-
06/04/2021	98,905659	Annual	28/04/2021	2,30%
27/02/2020	168,20219	Annual	18/03/2020	3,66%

Source: Bank BRI Annual Report (2020-2022)

The dividend paid is quite high, and while it will decrease in 2021, the increase in 2023 will be quite large. This is attractive to investors seeking to profit from dividends.

Bank Tabungan Negara (BBTN)

Table 15. BBTN Profit and Loss

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total income	27588757	27852966	27355662	27716454
Net profit	3045073	2376227	1602358	209263

Source: Bank BTN Annual Report (2019-2022)

**Figure 16. BBTN Profit and Loss**

Bank BTN's net profit increases every year. In 2022 it will increase by 1,355% compared to 2019. This is considered very good because banks can increase their ability to increase their profitability.

Table 16. BBTN Balance Sheet

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Total Assets	402148312	371868311	361208406	311776828
Total Liabilities	376238958	350461664	341220561	287940633
Total Equity	25909354	21406647	19987845	23836195

Source: Bank BTN Annual Report (2019-2022)



Figure 17.BBTN Balance Sheet

Bank BTN's assets continued to increase in the 2019-2022 period. His wealth is also quite large, reaching 400 trillion. It can be said that Bank BTN's assets are in good condition because the bank can maintain and develop its assets.

Table 17. BBTN Cash Flow Report

Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Period Length:	0 Months	0 Months	12 Months	12 Months
Cash From Operating Activities	-22716073	9551932	26658603	-14828361
Cash From Investing Activities	-2399534	3834455	-23726876	-7077106
Final Period:	31/12/2022	31/12/2021	31/12/2020	31/12/2019
Cash From Financing Activities	25412386	-6794035	455920	8440369
Net Change in Cash	296779	6592352	3387647	-13465098

Source: Bank BTN Annual Report (2019-2022)

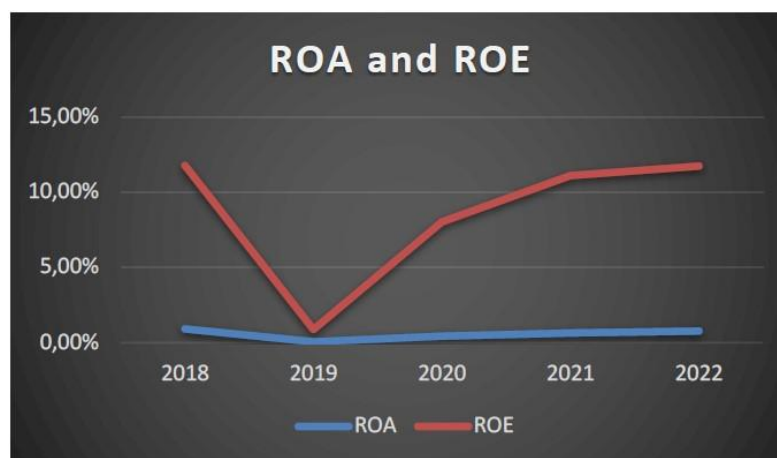


Figure 18. BBTN Cash Flow Report

Cash flows originating from investing activities have been observed to fluctuate, with a notable increase of 116% in 2021, followed by a decline of -163% in 2022. The largest inflow of funds comes from financing activities. Net liquidity will also decrease in 2022.

Table 18. BBTN ROA and ROE

Year	ROA	ROE
2018	0.93%	11.78%
2019	0.07%	0.88%
2020	0.44%	8.02%
2021	0.64%	11.10%
2022	0.76%	11.75%



Source: Bank BTN Annual Report (2019-2022)

Figure 19. BBTN ROA and ROE

According to the ROA website, Bank BTN is in quite healthy condition, it is just that it is in the unhealthy category in 2019-2020, which is normal because almost all banks in Indonesia have been

affected by Covid-19. Banks can add more in 2021 with healthy conditions. Regarding return on equity, the bank is also in good health, and underperformed in 2019-2020.



Source: BTN IDX (2023)

Figure 20. BBTN Stock Chart

The market graph of Bank BTN has been less stable for the last 5 years. The lowest price on May 15, 2020, was IDR 745 per share. On March 31, 2023, the share price was IDR 1,225, so IDR 122,500 was needed to buy 1 lot, very cheap compared to other banks.

Table 19. BBTN Dividend

Ex-Dividend Date	Dividend	Type	Payment Date	Yield
29/03/2023	43,39426	annually	14/04/2023	3,62%
Ex-Dividend Date	Dividend	Type	Payment Date	Yield
23/12/2022	-	Lainnya	28/12/2022	-
14/03/2022	22,43839	Annually	31/03/2022	1,30%
28/05/2019	53,029671	Annually	12/06/2019	2,16%
03/04/2018	57,175942	Annually	24/04/2018	1,53%
27/03/2017	49,459972	Annually	13/04/2017	2,13%

Source: Bank BTN Annual Report (2019-2022)

Bank BTN distributes dividends with fluctuating yields. Nevertheless no dividends will be paid in 2022. This means that dividend distribution tends to be erratic.

DISCUSSION

Conducting a comparative analysis of stocks is deemed an essential step to undertake before investing. Each stock always has advantages and disadvantages. One of the things investors often consider before investing is comparing prices, dividends, and yields. Some of these things are closely related to investment decisions. The millennial generation wants to invest at affordable prices but with big profits.

Table 20. Comparison of Stock Prices and Dividends

Bank Name	1 Lot of Shares 31 March 2023 (Rp)	Lowest Price 15 May 2020 (IDR)	Dividend		Investment Profits	
BANK BNI	935,000.00	334,000.00	4,81%	Diligent	601,000.00	64%
BANK MANDIRI	1,032,500.00	376,000.00	4,81%	Diligent	656,500.00	64%
BANK BRI	473,000.00	218,500.00	6,09%	Diligent	254,500.00	54%
BANK BTN	122,500.00	74,500.00	2,15%	Diligent	48,000.00	39%

Source: Researcher Data Processing (2023)

The table above shows that during the 2020-2023 period, buying 1 lot of shares simultaneously. The cheapest shares are shares of Bank BTN (BBTN) and the shares with the highest price are shares of Bank Mandiri (BMRI). Bank BNI and Bank Mandiri have the same return on investment of 64% of the initial purchase. However, the nominal value received is higher than Bank Mandiri. This means that the more money spent, the more money earned. All state-owned banks diligently distribute dividends every year. The highest average dividend is Bank BRI and the lowest is Bank BTN.

CONCLUSION

Investment analysis of BUMN Bank shares in Indonesia is useful for the millennials generation in making investment choices. Each bank has advantages and disadvantages. All state-owned banks in Indonesia are in good condition. If you want to learn to invest with small capital, you can choose BTN bank because of the cheap stock prices. However, if seeking sizable capital gains is a priority, selecting Bank Mandiri or Bank BNI may prove advantageous. The biggest dividend gain is Bank BRI, which is suitable for investors who are more interested and focused on dividends. This research has limitations, namely it only examines state-owned banks in Indonesia, it is expected to be able to expand the sample

for further researchers. It cannot be denied that if you want to get big profits, you must be prepared to accept big risks.

Analyzing investments in state-owned banks in Indonesia can help millennials make investment decisions. Each bank has advantages and disadvantages. All state-owned banks in Indonesia are in good shape. If you want to learn to invest with small funds, you can choose Bank BTN because the share price is affordable. However, if you want to make big profits from capital gains, you can choose Bank Mandiri or Bank BNI. The biggest winner in dividends is Bank BRI, so it is suitable for investors who are more interested and concerned about dividends. It is undeniable that to make big money, you must be willing to take big risks (High Risk High Return).

SUGGESTION

This study is limited because it only examines state-owned banks in Indonesia, and it is hoped that the sample can be expanded for future researchers.

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