

ANALYSIS OF PROFILE AND GROWTH OF RETAIL GOVERNMENT BOND INVESTORS (ORI BONDS) FROM ORI001 TO ORI015 PERIODS

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ABSTRACT

Retail Government Bonds or ORI have become one of the investment instrument options officially launched by the Indonesian Government and protected by the law for Indonesian Citizens. With the existence of investment instruments issued by the government intended for the sustainability of the Indonesian economy, it is necessary to consider the involvement of Indonesian Citizens as investors in these Government Bonds. The purpose of this research is to determine the development and changes in the profile of ORI investors, both in terms of Demographic and Geographic classification, as the issuance of ORI progresses. The research method used is Descriptive Research through data analysis using Microsoft Excel and Google Spreadsheets as analytical tools. The results obtained through the analysis show that the profile of ORI investors in ORI001-ORI015 has experienced development during each issuance period, but no significant changes were found in the profile of ORI investors.

KEYWORDS

Retail Government Bonds, Investor Profile, Demographic Classification, Geographic Classification



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INTRODUCTION

When the State Budget (APBN) is smaller than State Expenditures, it results in a deficit, necessitating financing to cover the deficit. This financing comes from Foreign Debt and Domestic Debt. Foreign Debt includes Foreign Loans and Foreign Currency Government Securities (SBN Valas), while Domestic Debt includes Domestic Loans and Domestic Government Securities (SBN Domestik).

Government Securities are classified into Government Bonds (SUN) and State Sharia Securities (SBSN). According to the Law of the Republic of Indonesia Number 24 of 2002 concerning Government Bonds, Article 1, "Government Bonds

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are securities in the form of debt acknowledgment in rupiah or foreign currency, guaranteed by the Republic of Indonesia for the payment of interest and principal according to their terms." Government Bonds, or SUN, consist of State Bonds (ON) and Treasury Bills (SPN). State Bonds are recognized in both rupiah and foreign currencies, specifically USD, Euro, and Yen. The available coupons on Government Securities include Floating Rate Coupons and Fixed Rate Coupons.

Manurung (2006) suggests that bonds are long-term debt securities issued by an institution, either government or private companies, with a nominal value and a specific maturity date, making them an attractive financial instrument. According to Viola and Khadijah (2021), bonds based on coupons are divided into three types: zero-coupon bonds, fixed-coupon bonds, and variable-coupon bonds. Zero-coupon bonds do not offer periodic coupons but instead provide a lump sum payment of interest and principal upon maturity as specified in the bond statement.

Azis et al. (2015) state that there are several advantages to investing in bonds, such as interest income, where bond interest is paid during the bond market period. Bonds also offer inflation protection and can be used as loan collateral.

Hakim et al. (2022) identify several risks in bond investing: price fluctuation risk, inflation risk, and reinvestment risk. Price fluctuation risk arises from changes in commercial interest rates, where bond prices move inversely with interest rates. Inflation risk is associated with macroeconomic conditions, requiring investors to monitor the economy to determine the best time to sell. Reinvestment risk occurs when the investment conditions at the time of bond purchase differ from future conditions.

Article 3 of Law Number 24 of 2002 on Government Bonds specifies that Government Bonds consist of Treasury Bills (SPN) and State Bonds (ON). Cahyono, J. E. (2004) states that State Bonds are government debt securities with a tenor of more than 12 months, paying coupons or discounts.

According to Indonesian Ministry of Finance Regulation Number 27/PMK.08/2020 on the Sale of Retail Government Bonds in the Domestic Primary Market, Article 1, point 8, Retail SUN are SUN sold by the government to investors in the domestic primary market. Retail SUN includes tradable and non-tradable Retail SUN.

Based on Indonesian Ministry of Finance Regulation Number 27/PMK.08/2020, Article 1, point 10, Tradable Retail SUN are Retail SUN that can be traded in the secondary market, whereas point 11 states that Non-Tradable Retail SUN cannot be traded in the secondary market.

Budiman's (2018) research suggests that one of the factors influencing investors' interest in investing in Government Bonds, specifically sukuk, is investment risk. This study concluded that the results are acceptable. The influence of investment risks, such as default, buybacks, interest rates, liquidity, inflation, deposits, and competitiveness, affects public interest as investors in Government Bonds, which in this study are sukuk. According to Budiman (2018), the factors affecting investors' interest in investing in Government Bonds, particularly retail sukuk series SR-010, include the fact that retail sukuk are issued by the government, ensuring full state guarantees on the investment. Investors receive a 5.9% return when

investing in SR-010, with periodic monthly payments, and SR-010 offers good liquidity.

This study aligns with Yuliati's (2011) research, which concluded that several factors influence investors' interest in investing in Government Bonds, specifically sukuk, including the very low or nonexistent investment risk and the investor's trust that the investment funds will enhance the welfare of the Indonesian people. The positive results of this study are therefore accepted.

According to Yuliati (2011), these factors include very low or nonexistent investment risk, which is related to positive economic growth. The risks associated with SR-001 are divided into market risk and liquidity risk. Market risk does not occur due to the Bank Indonesia (BI) rate's tendency to decrease, causing deposit interest rates to align with the BI rate, leading to bank profit margins not being as high as the yield generated by SR-001. Additionally, SR-001 does not fall into the category of illiquid investment instruments. The second factor is investor trust that the investment funds will contribute to the welfare of the Indonesian people, which aligns with Islamic concepts. The management of Government Bonds, or sukuk, follows Islamic principles under the Islamic Economy, leading investors to believe that this management will contribute to the nation's prosperity.

There are several advantages to investing in ORI (Retail Government Bonds), including coupons and principal guaranteed by law, making the likelihood of default very small. Additionally, the coupons offered by ORI are higher compared to the average interest rates of state-owned bank deposits, and the coupons are paid monthly. ORI can be traded among domestic investors in the Secondary Market. By investing in ORI, investors also support national development financing, which can be seen as an act of patriotism.

The definition of an investor, based on the Information Memorandum for the Republic of Indonesia Retail Government Bonds Series ORI022, is "an individual whose name is recorded in the Central Registry and Sub-Registry as the owner of Retail Government Bonds (ORI)."

Given the various benefits offered by investing in Government Securities, especially Retail Government Bonds (ORI), it is hoped that Indonesian society will be encouraged to invest in government bonds. This would help achieve the goal of Government Securities to finance the APBN deficit and provide investors with legally guaranteed coupons and principal.

According to data from PT. Kustodian Sentral Efek Indonesia (KSEI) as of July 2023, the growth in the number of investors in the Capital Market, Mutual Funds, Stocks, Other Securities, and Government Securities indicates that the number of investors in Government Securities has only slightly increased compared to other investment instruments.

Based on the above description, it is evident that ORI is crucial for financing Indonesia's economic development. However, the data from PT. Kustodian Sentral Efek Indonesia (KSEI) shows that the number of ORI investors is still lower compared to other investment instruments. Therefore, the aim of this study is to determine the profile of ORI investors in Indonesia based on demographic and geographic classifications, and to analyze whether there have been changes in the demographic and geographic profiles of ORI investors from ORI001 to ORI015.

RESEARCH METHOD

The research method used is quantitative with a descriptive approach, involving the analysis of data obtained regarding the distribution profile of ORI investors. Descriptive research is aimed at systematically and accurately describing phenomena, facts, or events concerning the characteristics of a particular population or area (Wagiran, 2014).

The unit of analysis is a specific entity considered as the subject of the research (Sudrajat, 2021). The unit of analysis used in this study is the Retail Government Bond (ORI) Investor.

RESULT AND DISCUSSION

The profile of ORI investors is classified into Demographic and Geographic categories.

ORI Investor Profile by Demographic Classification

The demographic profile of ORI investors is classified into several categories based on Generation, Profession, and Gender. The generations of ORI investors are divided into five groups: Traditionalists (1928-1945), Baby Boomers (1946-1964), Generation X (1965-1979), Millennials (1980-2000), and Generation Z (>2000).

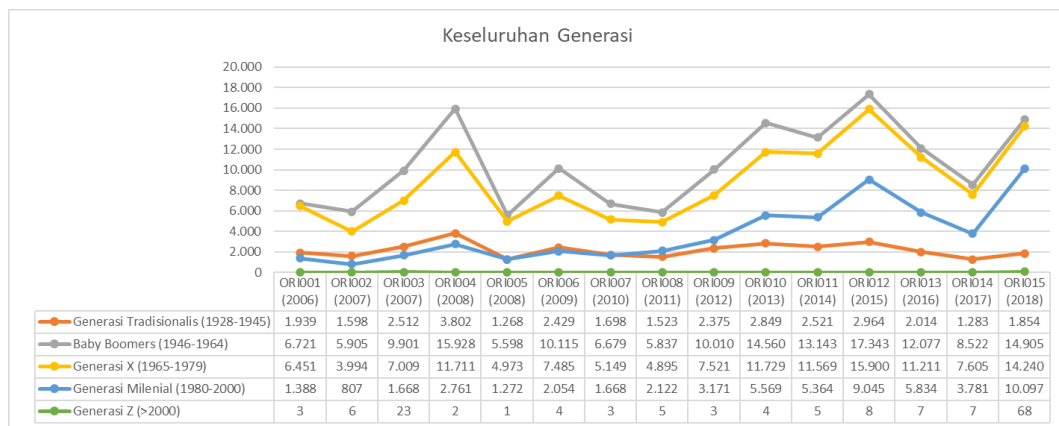


Figure 1. Graph of Total Number of Investors by Generation

Based on the picture from the chart above as a whole, it can be seen that during the period ORI001-ORI015 there were two times the peak growth, namely in ORI004 in 2008 and in ORI012 in 2015, and there were three times a drastic decrease in ORI005 in 2008, in ORI008 in 2011, and in ORI014 in 2017. Through the graph, it can be seen that there is a significant increase in the ORI015 period in the entire generation.

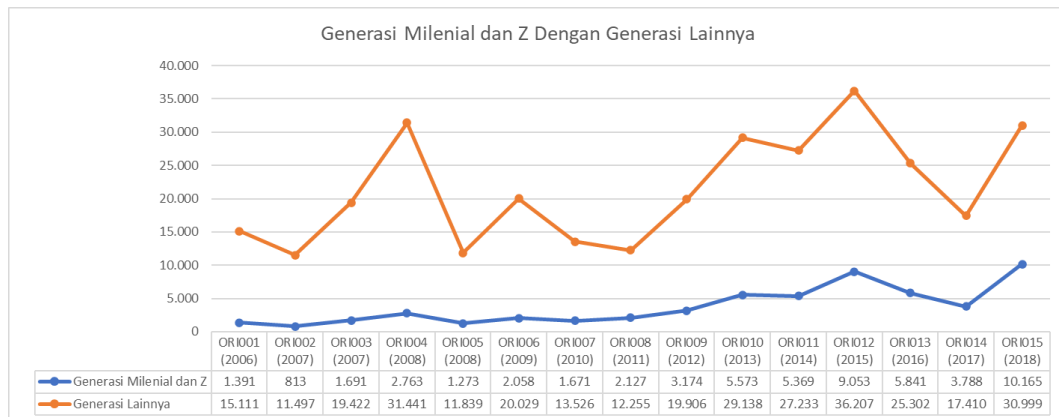


Figure 2. Graph of Number of Investors: Millennials and Generation Z vs. Other Generations

The graph above shows that the combined number of Millennial and Generation Z investors is lower than the combined number of Traditionalists, Baby Boomers, and Generation X investors. There is a significant disparity in the number of investors between the older generations and the younger Millennials and Generation Z.



Figure 3. Comparison graph of the number of investors based on millennials with generation z

Based on the picture from the chart above, it can be seen that the movement in the number of Millennial Generation investors is higher than the movement in the number of Generation Z investors. Meanwhile, in Generation Z, there are two times the increase in investors which is considered very significant compared to ORI investors in the previous period. This increase occurred in the ORI003 period which experienced an increase of 17 investors and in the ORI015 period where there was an increase in investors by 61 investors.

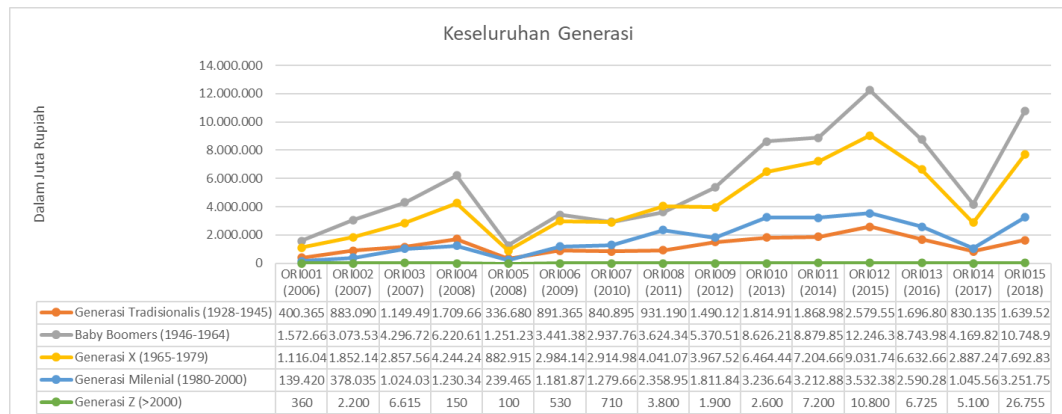


Figure 4. Comparison graph of investment value by generation as a whole

Based on the picture from the chart above, it can be seen that the increase in investment value occurred starting from the ORI002 period until it reached its peak in the ORI004 period. The peak increase in investment value in the ORI004 period occurred almost a whole generation. However, there is a very large difference in investment value between Baby Boomers and X Generations with Millennials and Z Generations, indicating that there are several factors that affect investment in each generation such as investment literacy, technological developments, the influence of social media, and the value of benefits (Firdaus, 2022).

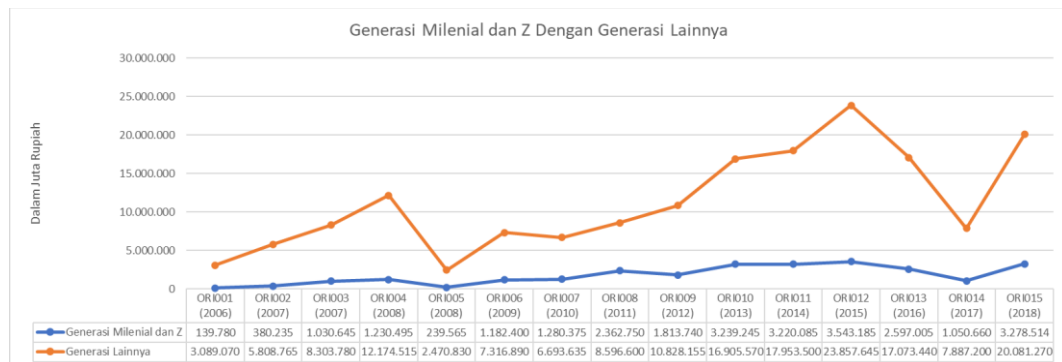


Figure 5. Investment Value Comparison Graph Based on Millennials and Z Generation with Other Generations

Based on the figure from the graph above, it can be seen that the nominal growth of investment each ORI period between the two generation classifications does not always grow in tandem, this can be seen in several ORI periods that experience differences in growth. In the ORI004 period, Other Generations dominated ORI004 by 90.8% while Millennials and Z Generations only by 9.2%. When compared to the ORI003 period, the Millennial and Z generations only experienced an increase in nominal investment of 19.4%, while the Other Generation experienced an increase in nominal investment of 46.7% in the ORI004 period. And far differences often occur in other release periods.

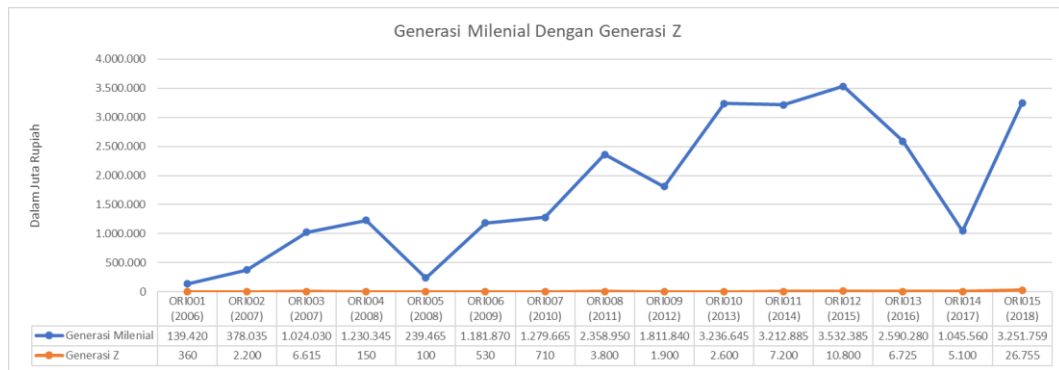


Figure 6. Investment Value Comparison Graph Based on Millennials with Generation Z

Based on the picture from the graph above, it can be seen that the growth of investment value in the Millennial Generation tends to follow the growth of investment, while Generation Z experiences a growth trend that tends not to be too high growth. Compared to Generation Z, the graph of Generation Z's investment value growth does not always align with the growth of Millennial Generation's investment value chart.

The professions of ORI investors are divided into Housewives, Civil Servants, Employees of Authorities/Institutions/SOEs/BUMDs, Private Employees, Art Workers, Students/Students, Pensioners, Professionals, TNI/Polri, Self-employed, and Others (referring to professions other than the options above).

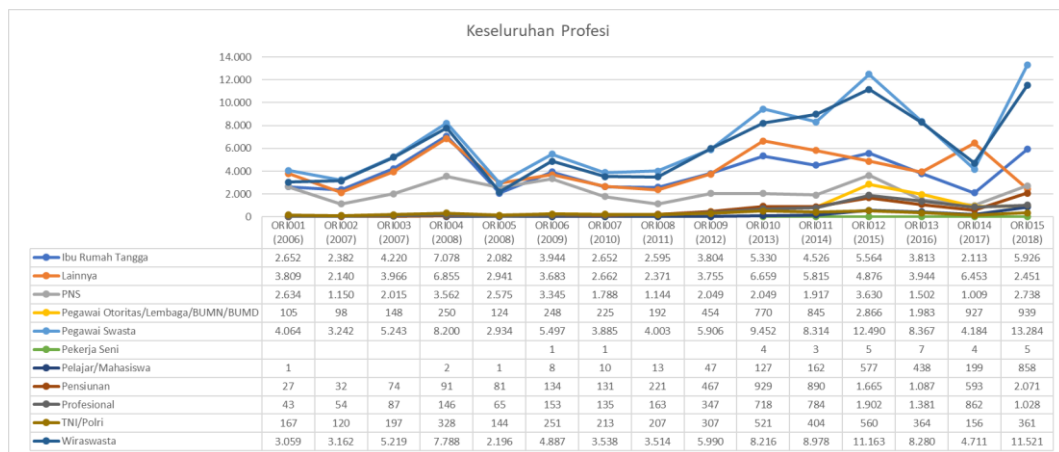


Figure 7. Comparison chart of the number of investors by all professions

Based on the picture from the chart above, it can be seen that there are five (5) professions with the highest number of investors in each ORI release, namely Housewives, Private Employees, Civil Servants, Self-Employed, and Others (referring to professions other than the options above), where based on the chart it can be seen that the growth in the number of ORI investors based on Professions in the early days of ORI in several professions such as Private Employees, Self-employed, civil servants, housewives, others reached a peak in ORI004 which then experienced a very significant decline in the next ORI period. Furthermore, the

growth graph of investors experienced growth that did not always go hand in hand in all existing professions until ORI015.

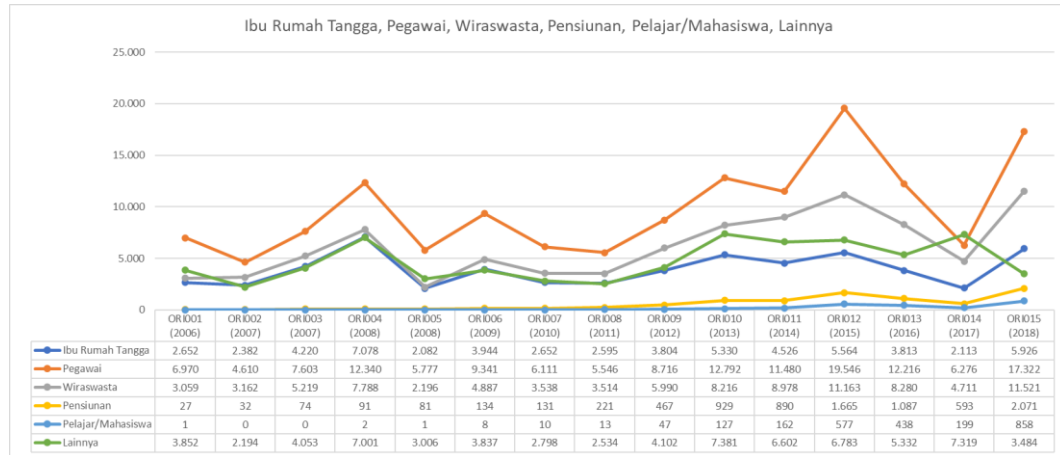


Figure 8. Comparison Chart of Number of Investors Based on Six Investor Professional Categories

Based on the picture from the chart above, it can be seen that after the categorization of the investor profession, Employee is the profession with the highest number of investors throughout the growth of ORI001 to ORI015, but the growth of Employee investors during the ORI014 period in 2017 experienced a drastic decline which resulted in other professional investors being superior. The growth in the number of investors in each profession tends to move the same, this can be seen in the ORI004 period where all professions experienced investor growth and decreased in ORI005. The growth pattern that tends to be the same is seen until the ORI015 period.

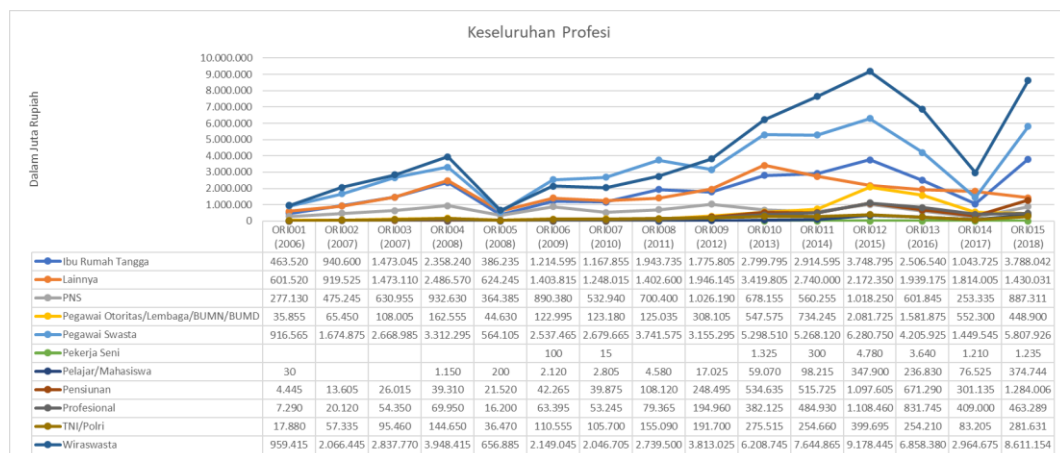


Figure 9. Investment Value Comparison Chart Based on All Professions

Based on the picture from the chart above, it can be seen that the growth in investment value of each profession tends to move in harmony. The profession with the highest investment value in almost all ORI releases is Self-Employed which is then followed by Private Employees, Housewives and Other jobs moving almost

always side by side, then there are civil servants, and followed by several other professions such as Employees of Authorities/Institutions/SOEs/BUMDs, TNI/Polri, Professionals, Retirees, Students/Students, and Art Workers. The growth in investment value from ORI during the release of ORI001 to ORI015 was dominated by entrepreneurs, private employees, housewives, and other jobs. The existence of the Housewife profession as one of the dominant professions proves that the retail level of a Retail Government Bond (ORI) is already retail and is right on target.

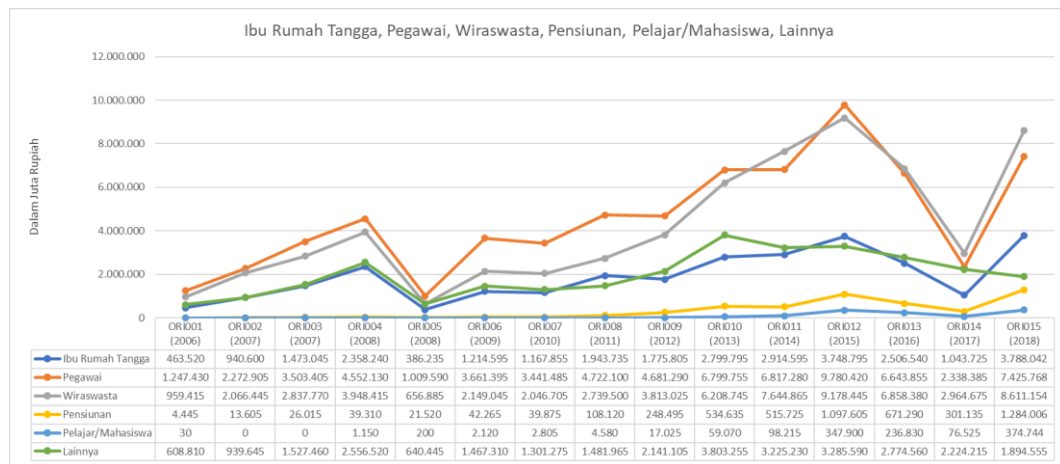


Figure 10. Investment Value Comparison Chart Based on Six Investor Professional Categories

Based on the picture from the chart above, it can be seen that the growth of the six categories went hand in hand in the early days of ORI until the time of ORI007 where the other categories experienced a decrease in investment value by 11.3%. The most investment value is dominated by employees and entrepreneurs with the investment value of the two professions quite close. The growth of investment value fluctuates in each profession. Growth between one profession and another profession does not always experience the same growth. The development of investment value in the student profession can be one of the references to be able to see trends in the level of development of ORI investment in the younger generation.

Comparison of the number of investors by gender to see the gap between investors and the gender of Male and Female.

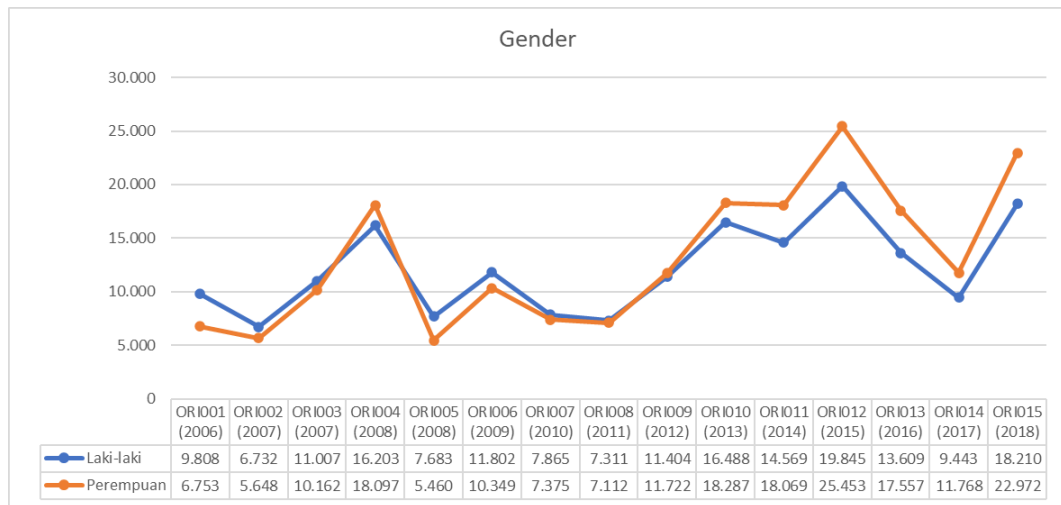


Figure 11. Comparison Chart of Number of Investors by Gender

Based on the picture from the chart above, it can be seen that through the chart it can be seen that the growth of investors, both men and women, does not experience much difference and tends to be almost always in the same position. The growth in the number of investors in men experienced fluctuating movements between one ORI period and another, the same phenomenon also occurred in female investors. The high number of female investors in Retail Government Bonds is caused because female or female investors have a tendency to avoid high risk or uncertainty and prefer investment instruments that can provide certainty in this case, namely returns and do not fluctuate (Natalia & Wiyanto, 2021).

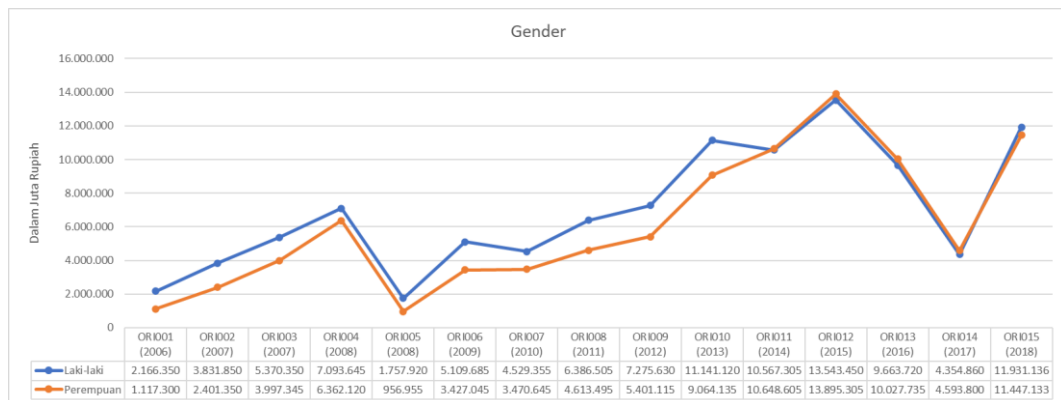


Figure 12. Investment Value Comparison Graph by Gender

Based on the picture from the chart above, it is known that the investment value of men is superior to women. Unlike the number of investors who are women are almost always superior, but the nominal investment difference between the two genders is not far apart. The development of investment value between the two genders began to experience equality during the ORI011 period where the investment of both men and women was not far apart until the ORI015 period. According to Lemiyana (2021), one of the things that influence women in investing is a lifestyle where there is trust or trust that is the basis for investing. This trust

results in very high caution when a woman wants to invest. So with this high caution, female investors do not invest too much of their assets in large nominal amounts like male investors.

ORI Investor Profile by Geographic Classification

The geographic profile of ORI investors is analyzed by comparing the number of investors in Java and non-Java regions, the investment value by investors in these regions, and the ranking of both the number of investors and investment values in Java by province.

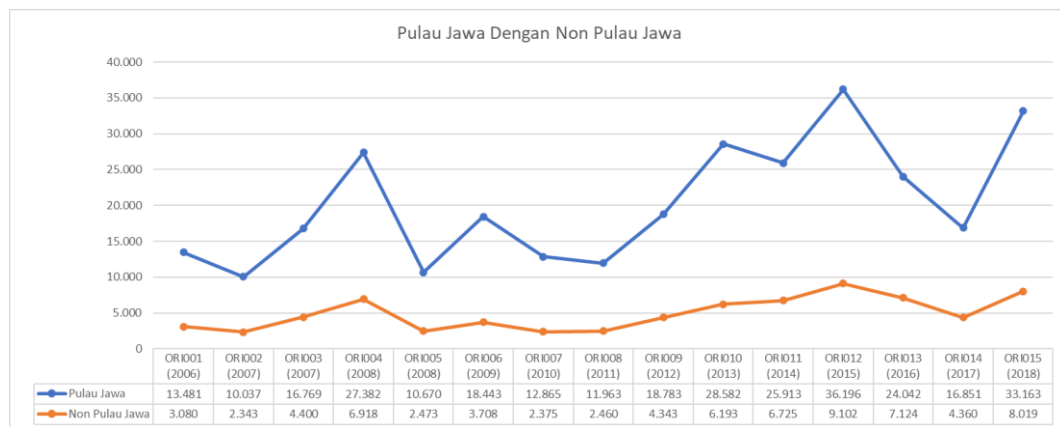


Figure 13. Graph Comparing the Number of Investors in Java and Non-Java Regions

The graph shows a significant disparity in the number of investors between Java and non-Java regions. For instance, in ORI001, Java had 13,481 investors, while non-Java had only 3,080 investors. This gap continues to widen in subsequent ORI periods, demonstrating a consistently larger number of investors from Java compared to non-Java regions.



Figure 14. Graph Comparing Investment Values in Java and Non-Java Regions

The graph indicates that the nominal investment values in both regions fluctuate, with peaks and declines often occurring in the same ORI series. The difference in nominal investment between the two regions is significant across almost all

ORI periods. Java shows more pronounced growth and decline patterns, while non-Java regions exhibit a more stable trend without steep increases or decreases.

Table 1: Ranking of the Number of Investors in Java by Province

NOMINAL RANKING OF INVESTMENT IN JAVA ISLAND						
Province	Banten	DKI Jakarta	DI Yogyakarta	Jawa Barat	Jawa Tengah	Jawa Timur
ORI001 (2006)	5	1	6	2	4	3
ORI002 (2007)	5	1	6	2	4	3
ORI003 (2007)	5	1	6	2	4	3
ORI004 (2008)	5	1	6	2	4	3
ORI005 (2008)	5	1	6	2	4	3
ORI006 (2009)	5	1	6	2	4	3
ORI007 (2010)	5	1	6	2	4	3
ORI008 (2011)	5	1	6	2	4	3
ORI009 (2012)	5	1	6	2	4	3
ORI010 (2013)	5	1	6	2	4	3
ORI011 (2014)	5	1	6	3	4	2
ORI012 (2015)	5	1	6	3	4	2
ORI013 (2016)	5	1	6	2	4	3
ORI014 (2017)	5	1	6	3	4	2
ORI015 (2018)	5	1	6	2	4	3

Based on table 1, the overall ranking of Java Province in terms of Number of Investors has not changed much. The movement of provincial rankings in each ORI release tends to move statically, and there are only a few releases, there are ranking movements between one province and another where DKI Jakarta province always ranks first, which means that most ORI investors come from DKI Jakarta.

Table 2: Ranking of Investment Values in Java by Province

RANKING OF INVESTMENT VALUE IN JAVA ISLAND						
Province	Banten	DKI Ja- karta	DI Yog- yakarta	Jawa Barat	Jawa Tengah	Jawa Timur
ORI001 (2006)	5	1	6	2	4	3
ORI002 (2007)	5	1	6	3	4	2
ORI003 (2007)	5	1	6	2	4	3
ORI004 (2008)	5	1	6	2	4	3
ORI005 (2008)	4	1	6	2	5	3
ORI006 (2009)	4	1	6	2	5	3
ORI007 (2010)	4	1	6	2	5	3
ORI008 (2011)	4	1	6	2	5	3
ORI009 (2012)	5	1	6	2	4	3
ORI010 (2013)	5	1	6	2	4	3
ORI011 (2014)	5	1	6	3	4	2
ORI012 (2015)	5	1	6	3	4	2
ORI013 (2016)	5	1	6	3	4	2
ORI014 (2017)	4	1	6	3	5	2
ORI015 (2018)	5	1	6	3	4	2

Based on table 2, it can be seen in the table that the growth of investment value in each province tends to move more volatile than the ranking movement in the number of investors. Just like in the number of investors, DKI Jakarta is a province on Java Island that is ranked first in terms of investment value.

Discussion

Based on the graphs and tables that have been analyzed previously, it can be discussed that the profile of ORI investors in Indonesia based on the classification of Demographics are divided by generation, profession, and gender. Generations in the demographic classification are divided into Traditionalist Generation, Baby Boomers Generation, Generation X, Millennial Generation, and Generation Z. Based on comparisons made in these generations, it was found that in every ORI release from ORI001 to ORI015, the Baby Boomers Generation is always ranked first to be the generation with the highest number of investors and the highest investment value which is followed by Generation X. between the Young Generation (Millennials and Z Generations) and the Older Generation (Traditionalist Generation, Baby Boomers, and X) there is a considerable difference in both the number of investors and the value of investments made during each ORI release period. Then the comparison between the Millennial Generation and Generation Z resulted in the conclusion that during the period of ORI001 to ORI015 the highest number of investors and investment value was still occupied by the Millennial Generation where there was a significant difference in distance on the comparison chart both the number of investors and the value of investment.

In the ORI investor profile based on profession, the profession of ORI investors is divided into several types of professions, namely Housewives, Civil Servants, Employees of Authorities/Institutions/SOEs/BUMDs, Private Employees, Art Workers, Students/Students, Pensioners, Professionals, TNI/Polri, Entrepreneurs, and Others. Based on comparisons made both in terms of the number of investors and investment value, it was concluded that there are 6 (six) categories of investor professions with the highest number of investors and investment value. The 6 (six) categories of investor professions are Housewives, Employees (consisting of Civil Servants, Employees of Authorities/Institutions/SOEs/BUMDs, Private Employees, and TNI/Polri), Self-Employed, Retirees, Students/Students, and Others (consisting of Art Workers, Professionals, and Others).

Based on the comparison between the 6 (six) categories of investor professions, it was concluded that the movement of the number of investors and investment value does not always run in balance. The Employee Profession is the largest number of investors during each ORI release period, namely in ORI001 to ORI015, while on the investment value chart, the amount invested by the employee profession is not too far from the value of investments made by entrepreneurs. While in the professional profile of other investors, both the number of investors and the value of investment do not show very prominent movements.

Furthermore, in investor profiles based on gender demographic classification, investor growth between men and women did not experience much difference. The investment movement between the two genders goes hand in hand both on the number of investors and the value of investments made during the period ORI001 to ORI015.

Changes in the Demographic profile of ORI investors starting from ORI001 in 2006 to the release of ORI015 in 2018, based on the data obtained did not change very significantly. This is shown by the Baby Boomers Generation who always ranks first as the most generation in investing in ORI both in the number of investors and in the value of investments made.

However, when viewed through the development of the growth in the number of investors and the value of investments made along with the development of ORI, there are several significant developments. As during ORI008 in 2011, the Millennial Generation known as the Young Generation began to rank third as the generation with the highest number of investors after the Baby Boomers and Generation X. Similar to what happened to the value of investment, the graph of the growth of the Millennial Generation investment has begun to move up.

While in Generation Z, as a generation that has just been able to enter the investment market, the growth graph of the number of investors and the value of their investments is classified as increasing quite significantly during the period of ORI001 to ORI015. The movement of ORI investment in every ORI release from both the Traditionalist Generation to Generation Z can be caused by several factors such as investment risks that are relatively small or non-existent and investor confidence that the use of investment funds will provide welfare for the Indonesian people (Yulianti, 2011). As revealed by Budiman (2018), several factors that can influence investor interest in investing in ORI are issued by the government so that investment is fully guaranteed by the state.

As time progresses and the release of ORI continues, younger generations such as Generation Z also enliven the ORI investment market. The growth of investment development in Generation Z, both in the number of investors and the value of investment, experienced significant growth. The development of Generation Z investment according to Kusumawardhana (2023) due to the advancement of digital technology and investment can be purchased online.

The demographic profile of investors by profession based on the development of ORI releases from one period to another did not find a change in profession with the Employee profession as the profession with the highest number of investors and investment value which was then followed by growth in the value of investment made by self-employed people. But if you look further, the housewife profession occupies the fourth highest number of investors and investment value after the employee, self-employed, and other professions consisting of several professions. The development of ORI investment in the housewife profession is a movement in the demographic profile of ORI investors because it can indicate the emancipation of women. The same thing happens to the graph of growth in the number of investors and the value of investment in students / students who increasingly show positive movements, this can indicate that the younger generations of Indonesia have begun to open up in financial literacy and begin to try to learn to invest while defending the country by investing through government investment products.

The graph of the number of investors and the value of ORI investment in gender, both men and women, who do not have much difference, is one indicator of the government's success in mobilizing women's welfare. The graph is evidenced by the number of housewives who also invest large amounts in government investment.

The movement and development of Retail Government Bonds is not only seen based on demographic classification but can also be seen based on geographical classification. The Geographical Classification in the ORI investor profile is classified by grouping into Java Island investors and Non-Java Island investors and ranking investors in Java Island by province.

The grouping of investor regions into Java Island investors and Non-Java Island investors is carried out based on the economic growth rate that occurs in the two regions. According to Ananda (2021), Java Island has a contribution to GDP of 58.7% in Indonesia which is due to 56% of the Indonesian population inhabiting Java Island, besides that the dominance of Java Island in the Indonesian economy is due to development that is only constructed on Java Island so that investments entering Indonesia revolve around Java Island.

Based on the comparison chart of the number of investors and the value of investment between Java and Non-Java Island, there are quite far and very far differences in several bond periods. Java Island always dominates in every government bond issuance both at the beginning of the ORI001 to ORI015 period. Many factors have resulted in the high number of investors and investment value, one of which is based on data obtained through KSEI regarding the distribution of domestic investors where it was found that investors in Java Island reached 68.69% as of August 2023 with total investment assets (overall, not only government bonds) reaching 93.06%.

Furthermore, based on the investor distribution data, ranking was carried out on Java Island investors. The ranking was carried out to determine the further distribution of investor data in Java. The division of provinces in Java Island in ORI investor data is divided into Banten Province, DKI Jakarta Province, Yogyakarta DI Province, West Java Province, Central Java Province, and East Java Province. Based on the ranking table of the number of investors in Java, DKI Jakarta Province is always ranked first as the largest number of investors, followed by West Java and East Java. Along with the release of ORI in ORI001 to ORI015, the ranking in each province is not too much, even almost never changes and there are only a few ORI releases where the provinces of West Java and East Java experience ranking changes.

The same thing happened to the value of investment in government bonds in Java, where DKI Jakarta was ranked first as the province with the most investment value of government bonds. Changes in investment value are quite frequent between provinces, namely in the provinces of West Java, Central Java, East Java, and Banten. The ranking movement looks quite fluctuating during the ORI005 period in 2008 which then the fluctuation continues until ORI015 in 2018.

Based on the geographical profile of ORI investors, there is not too much change. Until the ORI015 period, in the comparison of investors in Java Island with Non-Java Island, the movement of the growth graph both the number of investors and the value of investment did not change too much. There is one release where the investment value between Java Island and Non-Java Island is not too far away, namely during the ORI005 period in 2008 while in other releases there is still a very far difference, especially during the ORI012 period in 2015. Meanwhile, in the number of investors, if a comparison is made between Java Island and Non-Java Island, it is found that the growth of investors in Non-Java Island is not too high as it happened to the growth of investors in Java.

In the ranking carried out on investors in Java, it was found that the ranking of both the number of investors and the value of investment can move fluctuatingly. Many factors can cause fluctuations in investor ranking in a region such as the economic growth rate, such as the growth in the number of investors in ORI010 in 2013 where West Java experienced an economic decline to 5.07% while at the same time East Java was at an economic level of 5.86% so that it became one of the factors West Java experienced a decrease in the number of investors during the ORI010 period.

CONCLUSION

After analyzing the profile of ORI investors, it was found that investors are categorized based on demographic and geographic classifications. Based on the analysis that has been done, it is concluded that In terms of demographics, the ORI investor profile includes Generation, Profession, and Gender. The Baby Boomer Generation has the highest number of investors and investment values from ORI001 to ORI015. In the Profession category, Employees occupy the top position in both the number of investors and investment values, while Entrepreneurs, despite not having a significant increase in the number of investors, have the second highest

investment values. Based on Gender, there is no significant difference between male and female investors.

In terms of Geography, investors are divided into those from Java and non-Java regions, with Java consistently dominating in both the number of investors and investment values. Within Java, DKI Jakarta has the highest number of investors and investment values. Overall, trends in demographic and geographic profiles of ORI investors tend to be stable, with some variations in investment value growth among provinces in Java.

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