

The Influence of Knowledge, Social Media, and Investment Motivation on Investment Interest among The Millennial Generation in Palopo City

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Abstract: This study aims to examine the influence of investment knowledge, social media, and investment motivation on the investment interest of millennials in Palopo City. This study uses a quantitative approach with primary data obtained through a structured questionnaire to 100 millennial respondents. Data analysis uses multiple linear regression to test the partial and simultaneous effects of each independent variable. The results show that investment knowledge has a positive and significant effect on investment interest, meaning that the better a person's understanding of investment concepts, the higher their interest in investing. Social media also has a positive and significant effect on investment interest, indicating that easily accessible and interesting investment information can strengthen the investment intention of millennials. In addition, investment motivation has a positive and significant effect, reflecting that personal goals and financial aspirations play a role in shaping one's decision to invest. This study is original in using the Theory of Planned Behavior to explain how knowledge, social norms, and perceived behavioral control simultaneously shape the investment interest of millennials in a regional context. These findings imply that improving financial education, optimizing social media-based investment campaigns, and strengthening motivational factors can encourage increased investment participation among the younger generation.

Introduction

Investment interest among millennials continues to rise as digital technology advances, simplifying access to financial information and services. However, this increase in young investors isn't always matched by adequate understanding of investment decisions. Previous studies have shown that investment knowledge, social media, and motivation play a significant role, but the findings are often inconsistent.

Investment knowledge is a crucial factor in shaping investment interest (Alfrita, 2019), who emphasized that investment knowledge significantly influences students' investment interest because a good understanding can increase confidence in decision-making. A similar sentiment was expressed by Pajar, 2017, which states that individuals with adequate investment knowledge will be better equipped to understand risks and opportunities, thereby increasing their investment interest. (Lakatua, Rewah, and Kasingku 2024) also added that understanding of investment profits and returns is closely related to the high investment interest of the younger generation.

Meanwhile, the influence of social media has yielded mixed results. (Fauzianti & Retnosari, 2022) found that influencers and social media content play a significant role in driving investment interest because the information presented is engaging and easy to understand. However, (Yustati and Harpepen, 2023) found conflicting results, namely that social media had no significant effect on Gen-Z investment interest. This discrepancy in findings suggests that the influence of social media may vary depending on regional characteristics, literacy levels, and demographic profiles.

Motivation is also a crucial factor in encouraging someone to invest. (Santoso and Sasongko 2024) found that investment motivation has a positive and significant influence on students' investment interest. (Yuliati, Amin, and Anwar 2020) explains that motivation is an internal drive that arises from the desire to achieve financial goals, thus encouraging someone to be more interested in investing.

Although various studies have shown that investment knowledge, social media, and motivation influence investment interest, several aspects remain incompletely explained by previous studies. These include inconsistent findings regarding the influence of social media, limited studies in developing regions like Palopo City, and the limited number of studies that simultaneously examine all three variables within *the framework of the Theory of Planned Behavior*. (Ajzen 1991), shows that there is still research space that needs to be clarified and deepened.

This study aims to analyze the influence of investment knowledge, social media, and investment motivation on the investment intentions of millennials in Palopo City. Scientifically, this study enriches the literature by presenting new empirical evidence in a local context and integrating research variables within the TPB framework. Practically, the research findings are expected to provide a basis for designing more effective financial literacy programs and digital communication strategies for millennials.

Theory of Planned Behavior

The Theory of Planned Behavior (TPB) was introduced by (Ajzen 1991) as an extension of the Theory of Reasoned Action (TRA) (Fishbein and Ajzen 1975). This theory explains that a person's actions are usually influenced by an intention to behave (behavioral intention), which is formed by three main factors, namely:

1. Attitude toward behavior *is* how someone views a behavior, whether it's perceived as good or bad. In investing, this is reflected in the extent to which an individual has a favorable

view of investment activities, for example through information and understanding about investing.

2. Subjective norms relate to how a person feels pressured by others to do or not do something. In this case, social media can play a significant role in this pressure, shaping how a person thinks about investing based on the opinions, trends, or influence of the people they follow online.
3. *Perceived Behavioral Control* (PMC) is the extent to which a person feels they can control their actions and believes they have the skills or tools to do so. In investing, this refers to how motivated a person is and how confident they are in making investment choices.

According to (Ajzen 1991) The more positive these three factors are, the stronger a person's desire to act. In this study, the TPB is used to explain how investment knowledge influences intention (as a reflection of attitudes toward behavior), social media (as a form of subjective norms), and investment motivation (as perceived behavioral control) can simultaneously influence investment interest (behavioral intention) among millennials.

Thus, the use of this theory provides a solid foundation for understanding how the variables in this study are interconnected. In the case of millennials, their intention to invest is influenced not only by knowledge but also by social influences and their own ability to manage investment behavior.

Investment Knowledge

Knowledge about investing means understanding how to use some of the money or resources you have so that you can gain profits in the future. (Darmawan, Kurnia, and Rejeki 2019) . According to (Wibowo and Purwohandoko 2019) Understanding investment refers to information about how to utilize some of the available funds or resources to generate future profits. The indicators used to measure investment knowledge in this study refer to the indicators proposed by (Merawati and Putra 2015) , namely 1) basic knowledge of stock valuation; 2) risk level; 3) return.

H1 : It is suspected that there is an influence of investment knowledge on investment interest in the millennial generation.

Social media

According to (Puspitarini and Nuraeni 2019) Social media is an online platform that allows users to communicate, share information, interact, collaborate, and express themselves with others. (Hana et al. 2024) explains that social media is *an online platform* supported by *web-based technology* , which brings about a change in the way communication is carried out, from previously one-way to two-way, known as interactive dialogue. Social media is also useful as a space, service, and tool that connects people, allowing them to share and express themselves with each other.

According to (Sharoh 2018) social media indicators are:

- 1) Research shows that people tend to communicate more easily through social media and interact more quickly with a number of friends on the *platform* .
- 2) Regarding accessibility, it is explained that using social networks does not require large costs and can be accessed for free using a *Wi-Fi network*.
- 3) Utilization, It is explained that many individuals use social media for various purposes .

H2: It is suspected that there is an influence of social media on investment interest in the millennial generation .

Investment Motivation

According to the Great Dictionary of the Indonesian Language, motivation is defined as the drive that arises within a person, consciously or unconsciously, to do something to achieve a certain goal. (Putra et al. 2017) explains that motivation is a person's internal drive to realize their desires by carrying out various activities that support those achievements. Meanwhile (Cahya and Kusuma 2019) states that motivation is often defined as the inner and physical drive or force that drives a person to act, so it can be considered the energy that drives an individual to achieve a specific goal. From these various definitions, it can be concluded that in the context of investment, investment motivation is the drive to act to achieve a desired investment goal.

According to (Aini, Maslichah, and Junaidi 2019) This variable is measured using a 5-level Likert scale. There are several indicators including:

- 1) Changes occur that are related to a person's thoughts and movements.
- 2) The occurrence of changes in a person's behavior
- 3) Investment planner
- 4) Intention to invest
- 5) Determination to invest

H3: It is suspected that there is an influence of investment motivation on investment interest in the millennial generation .

Investment Interest

Investment interest is defined as a strong drive to understand various aspects that need to be known in investment practices (Kusuma Negara and Galuh Febrianto 2020) . By analyzing the benefits, risks, and performance of investments, one can identify investor characteristics. They can then invest in researched instruments or increase their allocation to existing investments.

The high level of investment interest among the younger generation is influenced by various factors, including technological developments and their understanding of the capital market. Rapid technological advancements have made it easier for millennials to enter the capital market, coupled with easier access and an abundance of investment information, further increasing their interest in investing. One factor driving investment is the rapid development of technology, including *financial technology (fintech)* , which allows for online investments. According to (Aini et al. 2019) There are several indicators of investment interest, namely:

- 1) Interest
- 2) Interest in Investment
- 3) Desire
- 4) Belief

Research methods

Types of research

The type of research applied in this study is quantitative. Furthermore, quantitative research involves collecting numerical data generated from respondents' responses via questionnaires, which are then analyzed using SPSS to obtain a picture of the significant relationships between the variables. This study aims to explain the relationship between

independent variables, namely investment knowledge, social media, and investment motivation, and the dependent variable, namely investment interest.

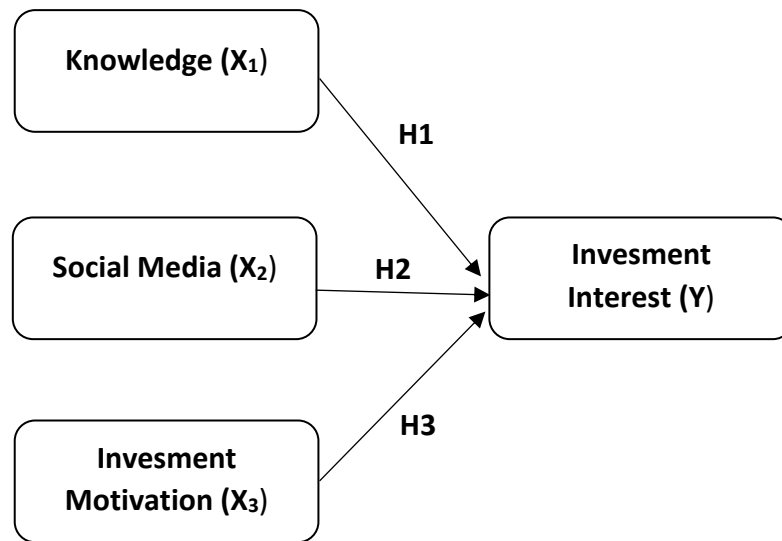


Figure 1. Conceptual Framework

Population

A population refers to a group of objects or subjects that possess certain characteristics and qualities determined by the researcher for study. Based on this definition, this study covers the Millennial Generation in Palopo City.

Sample

A sample is a subset of a group studied to demonstrate the truth for the entire group. Selecting the right sample size is crucial for obtaining accurate and useful research results. According to (Hair et al. 2024) The minimum number of participants required in quantitative research using multivariate analysis is 100 to ensure the stability of the model results. This recommendation aligns with previous suggestions (Hair et al. 2019). This statement indicates that an adequate number of participants is at least 50, and preferably 100 or more, based on the complexity of the model being studied. In this case, this study involved 100 participants, which meets this requirement.

Data analysis

This study used multiple linear regression analysis. This technique is a modeling method involving several independent variables and one dependent variable to analyze the relationship between the two (Ningsih and Dukalang 2019). In this study, the independent variables include knowledge, social media, and investment motivation, while the dependent variable is investment interest. To test the validity of the data, the researchers used validity and reliability tests. Meanwhile, to test the hypothesis, partial tests (t-test), simultaneous tests (f-test), and the coefficient of determination (R²) were conducted.

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Y = Investment interest variable

a = Constant

b₁ = Regression coefficient of investment knowledge variable

b₂ = Regression coefficient of social media variable

b3 = Regression coefficient of investment motivation variable
 X1 = Investment knowledge variable
 X2 = Social media variable
 X3 = Investment motivation variable
 e = Standard error

Results and Discussion

Validity Test

The questionnaire is considered valid if the calculated r value is greater than the table r value .

Table 1 Validity Test Results

Variables	Item	r count	r table	Information
Investment Knowledge (X1)	PI 1	0.711	0.194	Valid
	PI 2	0.669	0.194	Valid
	PI 3	0.624	0.194	Valid
	PI 4	0.721	0.194	Valid
	PI 5	0.745	0.194	Valid
	PI 6	0.753	0.194	Valid
	PI 7	0.702	0.194	Valid
	PI 8	0.694	0.194	Valid
Social Media (X2)	MS 1	0.653	0.194	Valid
	MS 2	0.669	0.194	Valid
	MS 3	0.747	0.194	Valid
	MS 4	0.638	0.194	Valid
	MS 5	0.720	0.194	Valid
	MS 6	0.719	0.194	Valid
	MS 7	0.632	0.194	Valid
	MS 8	0.734	0.194	Valid
Investment Motivation (X3)	MI 1	0.796	0.194	Valid
	MI 2	0.670	0.194	Valid
	MI 3	0.668	0.194	Valid
	MI 4	0.794	0.194	Valid
	MI 5	0.783	0.194	Valid
	MI 6	0.733	0.194	Valid
	MI 7	0.633	0.194	Valid
	MI 8	0.744	0.194	Valid
Investment Interest (Y)	MI 1	0.679	0.194	Valid
	MI 2	0.755	0.194	Valid
	MI 3	0.709	0.194	Valid
	MI 4	0.738	0.194	Valid
	MI 5	0.759	0.194	Valid
	MI 6	0.805	0.194	Valid
	MI 7	0.744	0.194	Valid
	MI 8	0.628	0.194	Valid

Source : Data processed by SPSS (2025)

Referring to Table 2, all statements in the questionnaire are declared valid, as indicated by the calculated r value which is greater than the table r value, namely 0.194.

Reliability Test

Table 2 Reliability Test Results

Variables	Cronbach Alpha	Standard Cronbach Alpha	Description
Investment Knowledge (X1)	0.853	0.60	Reliable
Social Media (X2)	0.841	0.60	Reliable
Investment Motivation (X3)	0.874	0.60	Reliable
Investment Interest (Y)	0.873	0.60	Reliable

Source : Data processed by SPSS (2025)

Reliability testing in this study was conducted using the Cronbach Alpha statistical test with the following criteria: If the Cronbach Alpha value is greater than 0.60, the data is said to be reliable, whereas if the Cronbach Alpha value is less than 0.60, the data is said to be unreliable. Based on table 2 above, a Cronbach Alpha value greater than 0.60 indicates that all variables in this study are reliable.

Multiple Linear Regression Analysis

Table 3 multiple linear regression analysis test results

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	0.571	1,296		0.441	0.660
Investment Knowledge	0.247	0.075	0.240	3,277	0.001
Social media	0.335	0.095	0.320	3,514	0.001
Investment Motivation	0.393	0.084	0.415	4,670	0,000

Source: Data processed by SPSS (2025)

Therefore, multiple linear regression analysis can be expressed in the form of a mathematical equation as follows:

$$Y = 0.571 + 0.247 X_1 + 0.335 X_2 + 0.393 X_3 + e$$

- 1) The constant value of 0.571 indicates that if the variables of investment knowledge, social media, and investment motivation remain constant, then the investment interest value will be at 0,571.
- 2) The coefficient value of the investment knowledge variable is 0.247, indicating that every 1 unit increase in the investment knowledge variable will increase investment interest by 0,247.
- 3) The coefficient value of the social media variable of 0.335 indicates that every 1 unit increase in the social media variable will cause an increase in investment interest of 0,335.
- 4) The coefficient of the investment motivation variable of 0.393 shows that every 1 unit increase in the investment motivation variable will increase investment interest by 0,393.

Hypothesis Test (T-Test)

Table 4 partial test results (T-Test)

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
1 (Constant)	0.571	1,296		0.441	0.660
Investment Knowledge	0.247	0.075	0.240	3,277	0.001
Social media Investment	0.335	0.095	0.320	3,514	0.001
Motivation	0.393	0.084	0.415	4,670	0,000

Source: Data processed by SPSS (2025)

The partial t-test is used to determine whether the independent variable has a single or partial effect on the dependent variable. Based on table 4 above, the following results were obtained:

1. Based on the results of data analysis using SPSS, the calculated t value for investment knowledge was 3,277, which was greater than the t table value of 1.983, with a significance value of 0.001 which was smaller than 0.05. This indicates that H1 is accepted, which means investment knowledge has a significant effect on the investment interest of the millennial generation in Palopo City.
2. Based on the results of SPSS data processing, the calculated t value for social media is 3514, which is greater than the t table value 1,983, and a significance value of 0.001 which is smaller than 0.05. Therefore, it can be concluded that H2 is accepted, which indicates that social media has a significant effect on the investment interest of the millennial generation in Palopo City.
3. Based on the results of SPSS data analysis, the calculated t value for investment motivation is 4,670, which is smaller than the table t value 1.983 , and the significance value of 0.000 is smaller than 0.05. This indicates that H3 is accepted , means investment motivation has a significant influence on the investment interest of the millennial generation in Palopo City.

Simultaneous Test (f-Test)

The F test is used to check whether all independent variables together have an influence on the dependent variable.

Table 5. Simultaneous test results (F test)

ANOVA ^a

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	4099,413	3	1366,471	208,496	.000 ^b
Residual	629,177	96	6,554		
Total	4728,590	99			

Source: Data processed by SPSS (2025)

Based on Table 5, the calculated F value is 208,496, which is greater than the F value in the table of 3.087, and the significance value is 0.000, which is less than 0.05. This indicates that investment knowledge, social media, and investment motivation simultaneously influence investment interest. Thus, H4 is accepted.

Coefficient of Determination (R2)

Table 6 Results of the coefficient of determination (R2) test

Model Summary				
Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	.931 ^a	0.867	0.863	2.56

Source: Data processed by SPSS (2025)

Based on the results shown in Table 6, the R Square value was 0,867. This indicates that investment understanding, social media, and investment motivation contributed 86.7 % to investment interest, while the remaining 13.3 % was influenced by other variables not discussed in this study.

Discussion

The Influence of Investment Knowledge on Investment Interest among the Millennial Generation in Palopo City

Based on SPSS data analysis, the calculated t value obtained is greater than on the t-table value. Stating that the first hypothesis is accepted, which states that "Investment Knowledge has a Positive and Significant Influence on Investment Interest in the Millennial Generation in Palopo City." The Theory of Planned Behavior suggests that if someone is interested in something, they will exhibit behaviors that support that goal. This means that people who enjoy investing typically take action to achieve their investment goals.

Investment knowledge has a significant impact on a person's interest in investing. This means that people who understand investments better are more likely to try them. Having a basic understanding of investment ideas, potential risks, potential returns, and how to evaluate various investment options helps people feel more confident in making investment decisions.

This research is in line with the results of studies (Alfrita, 2019) This statement shows that having a good understanding of investment can increase students' interest in investing. Similarly, (Pajar 2017) . People who know a lot about investing often feel confident when making investment choices because they have a good understanding of how the financial markets work. In addition, (Darmawan et al., 2019) Understanding risk helps potential investors know how much they might lose and changes their comfort level with different types of investments.

Furthermore, (Wibowo and Purwohandoko 2019) added that knowing about the benefits is the main reason people decide to invest, as it allows them to understand how much money they can actually make. The results are in line with research (Lakatua, Rewah, and Kasingku 2024). which found that understanding investment profits and returns is closely related to the investment interest of the younger generation. This understanding helps them make smarter and wiser investment decisions.

The Influence of Social Media on Investment Interest among Millennials in Palopo City

Based on the results of SPSS data analysis, the calculated t value is greater than the t table value, which states that the second hypothesis is accepted, namely "There is a positive and significant influence between social media and investment interest in the millennial generation." Social media, as a technology, allows individuals to create websites, allowing individuals to interact, share information, and build social relationships. Through social media, information can be accessed or found quickly and easily (Apriliani1 and Murtanto2 2023) . The Theory of *Planned Behavior* states that a person's intention to invest encourages them to seek information that can help them invest wisely, one of which is through social media. Social media is very important in helping the millennial generation become interested in investing. Social media is the main way to share financial information. Because of the ease of communicating and obtaining information online through sites such as Instagram, TikTok, YouTube, and X (Twitter), people can learn about investing quickly and in a way that is easy to understand and follow.

This study agrees with the findings of (Puspitarini and Nuraeni 2019) who found that social media helps people learn more about investing by offering educational and engaging content. The way messages are shared on social media allows users to communicate directly with experts or financial institutions, increasing public confidence in investment opportunities.

In addition, accessibility indicators are very important. (Sharoh 2018) stated that easy access to information on social media helps the younger generation learn more about investing. Meanwhile, (Fauzianti & Retnosari, 2022) also found that investment education content on social media greatly influences students' investment interest because it is interactive and easy to understand.

indicators also show that social media helps increase interest in investing. (Hana et al. 2024) found that people who use social media to search for investment information, attend webinars, and read stories from successful investors are more interested in investing. This suggests that social media isn't just a way to connect with others, but also a great way to learn about investing, which helps build an investment culture among millennials.

The Influence of Investment Motivation on Investment Interest among the Millennial Generation in Palopo City

Based on SPSS data analysis, the calculated t value is greater than the t table, so the third hypothesis is accepted which states that " There is an influence of investment motivation on investment interest in the millennial generation" . People usually do something when they find something they like, which makes them want to get it themselves.

Investment motivation has a positive and significant influence on a person's interest in investing. This means that the more motivated someone is to achieve their financial goals, the greater their interest in investing. Investment motivation helps people shift their mindset, shifting from viewing money as something to be spent to something that can be used to build wealth. (Cahya and Kusuma 2019) said that this change in mindset is the first step in understanding why investing is important to achieving financial independence.

Furthermore, behavioral change indicators show how motivation helps develop good financial habits . According to (Aini, Maslichah, and Junaidi 2019) Healthy financial behaviors such as saving and controlling spending are the first steps in building investment interest.

Furthermore, investment planning indicators show that people with clear financial goals and plans tend to be more committed to investing (Yuliati, Amin, and Anwar 2020) .

Furthermore, indicators of intention and determination are crucial. (Santoso and Sasongko 2024) found that having a strong intention to invest is a crucial factor in investment decision-making. Determination also helps people stay committed to investing over time, even when there are risks or uncertainty in the market. Their findings suggest that motivation isn't just about starting an investment, but also about maintaining it over the long term.

The Influence of Knowledge, Social Media and Investment Motivation on Investment Interest in the Millennial Generation in Palopo City

Based on the results of the F test in SPSS, the calculated F value produced is greater than the F table, with a significance value of 0.000 which is lower than 0.05. This indicates that the variables of investment knowledge, social media, and investment motivation have a simultaneous effect on investment interest. This means, "There is an influence of investment knowledge, social media, and investment motivation together on the investment interest of the millennial generation in Palopo City." A deep understanding of investment can increase self-confidence, while social media plays a role as a primary source of information that influences investment decisions. On the other hand, investment motivation, both from internal and external factors, encourages the millennial generation to invest. This is in line with research (Isticharoh and Kardoyo 2020) which states that motivation, investment understanding and social media technology simultaneously influence the investment interest of students of the Faculty of Economics, Semarang State University.

Conclusion

Based on the evaluation of information and discussions that have been carried out, it can be formulated that:

1. Understanding investment has a positive impact on investment interest among millennials in Palopo City. This indicates that understanding investment significantly influences the desire to invest, especially among students.
2. Social media also influences investment interest among millennials in Palopo City. Social media technology makes it easier for individuals to create content, communicate, and share information, which in turn influences their interest in investing.
3. Investment motivation influences investment interest among millennials in Palopo City. Investment motivation drives a person's desire to take action if something interests them, as it naturally motivates individuals to pursue what they desire.
4. Overall, investment understanding , social media, and investment motivation all play a simultaneous role in shaping the investment interests of the millennial generation in Palopo City.

Research Limitations and Suggestions

1. It is recommended that the millennial generation in the Palopo City area increase their investment knowledge and literacy to encourage increased interest in investing.
2. For future researchers, it is recommended to explore other factors such as understanding of investment, investment returns, and investment risks that may influence the relationship between investment knowledge, social media, investment motivation, and investment interest.

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