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The Influence of Social Media and Financial Education on Investment Interest with Investment Promotion as a Mediation Variable

Desi Ernasari[1], Suhardi[2], Rahmad Firdaus[3]
[1,2,3]Fakultas Ekonomika dan Bisnis, Universitas Pertiba, Indonesia
Email: desiernasari0@gmail.com; mashardy@gmail.com; firdaus.rrf@gmail.com

ABSTRAK

Penelitian ini menganalisis pengaruh media sosial dan edukasi keuangan terhadap minat berinvestasi di kalangan pemuda, dengan promosi investasi sebagai variabel mediasi. Menggunakan pendekatan kuantitatif dan analisis jalur (path analysis), data diperoleh dari 180 responden usia 17–30 tahun di Provinsi Kepulauan Bangka Belitung. Hasil penelitian menunjukkan bahwa edukasi keuangan berpengaruh signifikan terhadap promosi investasi dan minat berinvestasi. Media sosial memiliki pengaruh signifikan terhadap promosi investasi, tetapi tidak secara langsung terhadap minat berinvestasi. Promosi investasi juga tidak secara signifikan memediasi hubungan antara media sosial dan minat berinvestasi. Temuan ini menegaskan pentingnya edukasi keuangan sebagai faktor utama dalam meningkatkan minat investasi generasi muda di era digital. Implikasi praktisnya adalah perlunya integrasi antara strategi komunikasi pemasaran digital dan program literasi keuangan yang berkelanjutan. Penelitian selanjutnya disarankan mengeksplorasi variabel moderasi seperti kepercayaan terhadap institusi keuangan dan literasi digital untuk pemahaman lebih mendalam tentang perilaku investasi di kalangan generasi muda.

Keyword: Media Sosial; Edukasi Keuangan; Promosi Investasi; Minat Berinvestasi; Investasi Digital

ABSTRACT

This study analyzes the influence of social media and financial education on investment interest among young people, with investment promotion as a mediating variable. Using a quantitative approach and path analysis, data were obtained from 180 respondents aged 17–30 years in the Bangka Belitung Islands Province. The results showed that financial education had a significant effect on investment promotion and investment interest. Social media had a significant effect on investment promotion, but not directly on investment interest. Investment promotion also did not significantly mediate the relationship between social media and investment interest. These findings emphasize the importance of financial education as a major factor in increasing investment interest among the younger generation in the digital era. The practical implication is the need for integration between digital marketing communication strategies and sustainable financial literacy programs. Further research is recommended to explore moderating variables such as trust in financial institutions and digital literacy for a deeper understanding of investment behavior among the younger generation.

Keyword: Social Media; Financial Education; Investment Promotion; Interest in Investing; Digital Investment

Corresponding Author:
Desi Ernasari,
Universitas Pertiba,
Jl. Adhiyaksa No.9, Kacang Pedang, Kota Pangkal Pinang, 33684, Indonesia
Email: sitiayujaya2886@gmail.com

1. INTRODUCTION

The development of information and communication technology has driven a significant transformation in the financial behavior of the younger generation, especially in terms of interest in investment. In Indonesia, including the Bangka Belitung area, there is a trend of increasing youth participation in digital investment activities, which is supported by the availability of online investment platforms such as stocks, mutual funds, and crypto assets. This transformation is inseparable from the massive role of social media as a channel for disseminating financial information and investment promotion that reaches a wide audience in real time.

Social media not only serves as a medium of socialization and entertainment, but has evolved into a strategic communication medium in marketing and financial literacy. Previous studies have shown that exposure to financial content on social media, including from influencers, financial companies, and digital communities, can shape individual investment perceptions and preferences (Sari, 2020; Rahmawati & Putra, 2021). In the context of the young generation who are very adaptive to technology, social media is one of the important determinants in building awareness and interest in investing.

In addition, investment promotion carried out by financial institutions through digital media is increasingly massive and structured. Promotional strategies such as visual education, user testimonials, and transaction fee discounts are used to attract the attention of potential investors. Puspitasari et al. (2022) emphasized that consistent, relevant, and needs-based promotions of the target market have significant potential in increasing investment interest. However, the effectiveness of promotions cannot be separated from the context of individual financial literacy which is the foundation in investment decision-making.

Financial literacy has a substantial influence on rational financial behavior. Individuals with a high level of financial understanding tend to be able to manage risk, assess potential profits, and choose investment instruments that suit their risk profile (Setyawan & Pratama, 2021). On the other hand, low literacy has the potential to encourage speculative behavior, is prone to investment fraud, and lacks long-term orientation. Therefore, financial education is an essential element in creating smart, wise, and responsible young investors. A survey by the Financial Services Authority (OJK, 2022) shows that although the level of financial inclusion in Indonesia is increasing, the financial literacy index is still inadequate, especially in areas outside Java. This inequality shows that exposure to information and investment promotion through social media has not been fully balanced with a deep understanding of basic financial concepts. This phenomenon is an important reason to evaluate the extent to which social media and investment promotion can directly or indirectly affect investment interest, as well as how financial literacy plays a role in the process.

This study was conducted to quantitatively analyze the influence of social media, investment promotion, and financial education on investment interest among Bangka Belitung youth. In particular, this study tested the direct and indirect relationships between variables using the partial least squares (PLS-SEM) structural equation model approach, which was considered suitable for complex models and non-normal data. The focus on the younger generation was chosen because this group is a digital native who is the main target of various digital investment promotion strategies. The main contribution of this research is to provide an empirical understanding of the determinants of investment interest in the context of Indonesia's young generation in the digital era. The study also offers an integrative approach between digital marketing communication and financial literacy as an analytical framework. Using the youth population of Bangka Belitung as a geographical focus, this study expands the scope of the literature that has been dominated by studies in major cities or western regions of Indonesia. The practical implications of the results of this study are expected to provide strategic input for financial institutions, regulators, and literacy program organizers in designing investment communication, promotion, and education strategies that are more effective, inclusive, and adaptive to the characteristics of the younger generation. On the other hand, this study also opens up space for further research to explore moderation variables such as trust in financial institutions, risk perception, or the influence of public figures in the context of digital investment promotion.

2. LITERATURE REVIEW

This study is based on the Theory of Planned Behavior (TPB) as the grand theory. TPB was developed by Ajzen (1991) and explains that a person's intention to perform a behavior is influenced by three main components: attitudes towards behavior, subjective norms, and perceptions of behavior control. In the context of this study, investment interest was influenced by positive attitudes towards investment (shaped by financial education), social norms (which are reflected in the influence of social media), and perceptions of control (i.e. the extent to which individuals feel capable of making informed investment decisions). Thus, the SDGs provide a strong theoretical basis for explaining how psychological and social factors can influence investment intentions among young people.

As the first supporting theory, Diffusion of Innovations Theory by Rogers (2003) provides a framework for understanding how social media facilitates the dissemination of investment information to the younger generation. This theory emphasizes that the adoption of innovations, including investment products and platforms, is heavily influenced by communication between individuals and mass media. Social media, as a fast and interactive communication channel, plays a role in accelerating the process of knowledge diffusion and forming collective opinions that can drive interest in investments.

The second supporting theory is Integrated Marketing Communication (IMC), which explains the importance of a consistent and targeted promotional strategy to shape consumer perception. In the context of this research, investment promotions carried out through various digital media must be able to convey a convincing and informative message in order to influence the decisions of potential investors. IMC emphasizes the synergy between educational and persuasive messages, so that when combined with a good level of financial literacy, investment promotion becomes more effective in shaping the investment interests and behaviors of the younger generation.

A. The Relationship of social media to Investment Interest and investment Promotion

Social media is now an integral part of the lives of young people and plays an important role in shaping information consumption behaviors, including information about finance and investment. Platforms such as Instagram, TikTok, YouTube, and Twitter are often used as primary sources for informally gaining financial knowledge through educational content, testimonials, and investment product reviews. This creates a new space for financial institutions to convey their promotional messages in a more engaging and contextual way to digital-native young age groups.

Trust in social media as a source of investment information is also influenced by the credibility of the content and the figures who convey it. According to Rahmawati and Putra (2021), users tend to trust content delivered by financial influencers that are considered relevant, authentic, and have real experience in investing. The use of social media by investment companies to showcase young investor success stories and financial tips has also been proven to form positive perceptions as well as increase the desire to try investing, especially for beginners. Furthermore, user engagement such as likes, shares, and comments on investment content shows a growing interest and interest. Puspitasari et al. (2022) noted that the higher the interaction with investment content on social media, the greater the potential for converting interest into real action. Thus, social media is not only a communication tool, but also a strategic channel that has the power to encourage changes in financial behavior, including fostering investment interest.

Social media significantly contributes to investment promotion by serving as an important source of information and influencing decision-making among various demographics, especially millennials and young investors. Research shows that platforms such as Facebook, Instagram, and TikTok facilitate the dissemination of investment-related content, allowing users to engage with influencers and financial analysts, which helps reduce information asymmetry in investment decisions (Hasanudin, 2023; Kamil & Tanno, 2022; Espeute & Preece, 2024). Additionally, social media encourages community interaction where investors can share insights and experiences, enhancing their understanding of market dynamics (Gupta et al., 2024). The increasing reliance on social media for investment information underscores its role in shaping investment behavior, as evidenced by research showing a strong correlation between social media use and stock market participation (Singh & Chakraborty, 2024). As a result, investment firms are encouraged to leverage these platforms for marketing and communication to reach and engage potential investors effectively (Hasanudin, 2023).

H1: Social media has a significant positive influence on the investment interest

H2: Social media has a significant effect on Investment Promotion

B. The Relationship of Investment Promotion to Investment Interest

Investment promotion is an approach taken by financial institutions to introduce and persuade potential investors to be interested in certain investment products or services. This promotion can be done through various channels, both offline such as seminars and investment exhibitions, and online such as digital advertising, email marketing, and social media content. According to Puspitasari et al. (2022), an effective promotional strategy is not only informative, but must also be able to touch the emotional and rational side of potential investors.

One of the important elements of promotion is information transparency. Younger generations tend to be critical and selective towards promotional information, so they are more interested in campaigns that provide in-depth explanations of the risks, benefits, and investment mechanisms. Research by Rahmawati and Putra (2021) states that promotions equipped with financial education have a greater influence on increasing investment interest than promotions that are purely commercial. Promotional offers that prioritize added value such as initial investment bonuses, transaction fee discounts, and free consulting services are also the main attractions.

Investment promotion also plays a role in building trust in investment providers. Consistency in conveying promotional messages, responsive service support, and strengthening brand trust are important factors in strengthening the intention to invest. When promotions are carried out continuously and in a targeted manner, potential investors—especially young people—will be more confident to start their investment journey. In other words, the right promotion can be an important bridge between awareness and investment action.

H3: Investment promotion has a significant positive influence on investment interest

C. The Relationship of Financial Education to Investment Interests

Financial education is a process that provides individuals with an in-depth understanding of basic financial concepts, risk management, and personal financial management strategies, including investments. In the context of young people in Bangka Belitung, the level of financial literacy is an important factor that determines the extent to which they understand and are interested in investment activities. Research by Setyawan and Pratama (2021) confirms that high financial literacy is directly correlated positively with increased interest in investment products.

Through financial education, individuals can recognize the long-term benefits of investments, understand the inherent risks, and learn to distinguish between legal and illegal investment instruments. This education can be obtained through various media, such as seminars, digital modules, video content, and educational applications. According to Rahmawati and Putra (2021), financial education that is packaged in an interactive and contextual manner—such as investment simulations or gamification—has proven to be more effective in attracting attention and increasing understanding of the younger generation.

More than that, financial education not only increases interest, but also shapes responsible investment behavior. When one understands the principles of diversification, portfolio management, and the importance of long-term investments, then his investment decisions become more rational and measurable. Therefore, compared to other variables, financial education is believed to have the strongest influence because it forms the basis of individual understanding and awareness in making investment decisions. This is the basis for the hypothesis that financial education is the most dominant variable influencing the investment interest of young people in Bangka Belitung.

H4: Financial education has a significant positive influence on investment interest

D. The Relationship of Investment Promotion to Investment Interest

Investment promotion significantly impacts and contributes to investment interest by utilizing marketing strategies and increasing investor knowledge and motivation. Investment promotion agencies (IPAs) play an important role in attracting foreign direct investment (FDI) by using marketing techniques to position the country as an attractive investment destination. These agencies use frameworks such as market segmentation and marketing communication mixes to attract potential investors, treating them as consumers with specific needs to be satisfied (Abamu, 2019)]. The effectiveness of IPAs is particularly prominent in developing countries, where they help bridge information gaps and navigate regulatory challenges, thereby increasing FDI inflows and transforming local economies (Heilbron & Kronfol, 2020).

In addition, investment motivation and knowledge are important factors that influence investment interest, as shown in studies involving students in the capital markets. These studies reveal that motivation and knowledge significantly increase investment interest, accounting for most of the differences in investment interest among students (Bahu et al., 2024) (Hasri et al., 2024). IPA can further enhance its impact by focusing on strategic objectives, offering high-quality investor services throughout the investment cycle, and aligning with national development goals to drive private sector growth and economic development (Sawaqed & Griffin, 2023). Overall, investment promotion, through strategic marketing and educational initiatives, effectively stimulates investment interest and contributes to economic growth.

H5: Investment promotion has a significant effect on investment interest

E. The Relationship of Social Media and Financial Knowledge to Investment Interest through Investment Promotion

Social media significantly influences investment interest through the mediation of investment promotions, especially among younger generations such as Generation Z and millennials. Research shows that excessive use of social networking sites increases intention to invest, with financial attitudes and perceived behavioral control acting as mediators in these relationships (Ahuja & Grover, 2023). In addition, social media serves as an important source of market information, influencing financial risk tolerance, which in turn influences investor behavior and decision-making processes (Nurhidayah, 2022).

In addition, the presence of social media influencers and the level of financial literacy are essential, as they positively impact investment interests, highlighting the need for adequate financial education to reduce the risks associated with online investment activities (Rahayu et al., 2024; Aji et al., 2024). Overall, the interaction between social media, financial literacy, and risk tolerance underscores the importance of these factors in shaping investment behavior among young investors.

Investment practices significantly influence investment interest through investment promotion mediation, as evidenced by various studies. Investment knowledge plays an important role in shaping investment interest, as it increases understanding of returns and risks, thereby increasing investment intention among students (Reviandani, 2023). Investment promotion activities, such as exhibitions and forums, while not directly influencing investment decisions, can increase the perception of investment potential, which in turn influences investment decisions when combined with service satisfaction (Fitriyani & Taharuddin, 2022). Additionally, investment motivation can moderate the effect of investment knowledge on investment interest, suggesting that motivated individuals are more likely to translate their knowledge into investment actions (Nesia & Widayati, 2022).

In addition, investment literacy has a positive impact on online investment interest, with investment risk serving as an intermediate factor, suggesting that a better understanding of risk can increase investment interest (Wartoyo et al., 2024). In the context of the Islamic capital market, technological advancement serves as a mediating variable, where increased knowledge and technological integration increase investment interest (Yulfika & Dahruji, 2023). Collectively, these findings underscore the importance of investment promotion and knowledge dissemination in fostering investment interest, highlighting the need for educational initiatives and strategic promotion to increase investor engagement in various contexts.

H6: Social Media Has a Significant Effect on Investment Interest through Investment Promotion

H7: Financial Knowledge Affects Investment Interest through Investment Promotion

3. RESEARCH METHOD

This study uses a quantitative approach with a survey method to test the influence of social media and financial education on investment interest, with investment promotion as a mediating variable. This study is explanative, aiming to explain the causal relationship between variables through path analysis using the Partial Least Squares Structural Equation Modeling (PLS-SEM) approach. The analysis tool used is the latest version of SmartPLS, which allows simultaneous testing of structural models and is suitable for data with non-normal distributions.

The population in this study is individuals who actively use social media and have an interest or potential in carrying out investment activities. The sampling technique was carried out by purposive sampling, with the criteria that respondents were at least 18 years old, had a social media account, and had obtained information related to investment. The number of samples used in this study was 187 respondents, which was considered adequate in testing the PLS-SEM model based on the recommendations of Hair et al. (2019) for models with moderate complexity.

The research instrument was compiled in the form of a questionnaire using a 5-point Likert scale (1 = strongly disagree to 5 = strongly agree). The variables of social media, financial education, investment promotion, and investment interest were measured through indicators adapted from previous studies that had been validated. Before further analysis, the validity and reliability of the construct were tested through outer loading, average variance extracted (AVE), and composite reliability (CR) values. Furthermore, hypothesis testing was carried out through path coefficient values, T-statistics, and p-values to determine the significance of the influence between variables.

4. RESULTS AND DISCUSSION

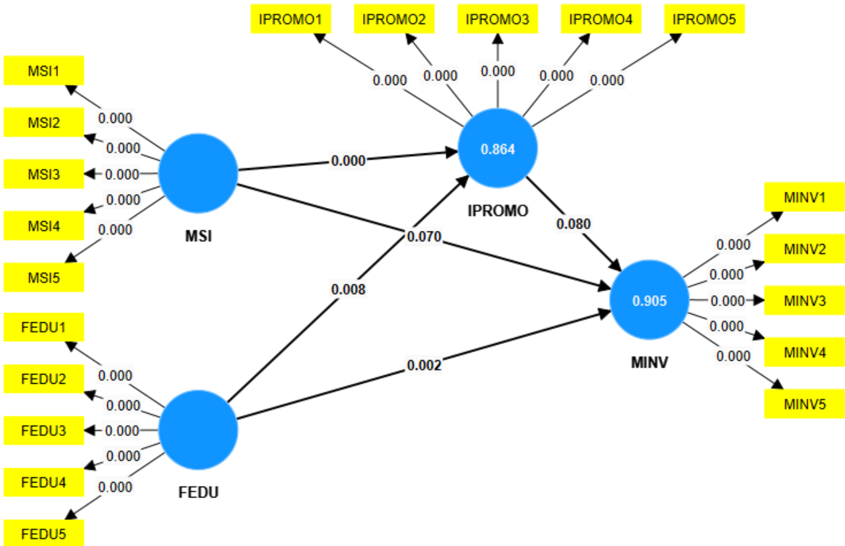

Figure 1. Bootstraping Test

Table 1. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FEDU -> IPROMO	0.304	0.312	0.114	2.675	0.008

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
FEDU -> MINV	0.485	0.483	0.157	3.095	0.002
IPROMO -> MINV	0.309	0.315	0.176	1.752	0.080
MSI -> IPROMO	0.666	0.658	0.110	6.084	0.000
MSI -> MINV	0.207	0.203	0.114	1.811	0.070
FEDU -> IPROMO -> MINV	0,094	0,104	0,077	1,229	0,219
MSI -> IPROMO -> MINV	0,206	0,202	0,114	1,814	0,070

The following is an analysis and discussion of the results of statistical tests from the research based on the Path Coefficients table that has been displayed:

A. The Influence of Financial Education on Investment Promotion

The results showed that financial education had a positive and significant influence on investment promotion, with a path coefficient value of 0.304, a statistical T-value = 2.675, and a p-value = 0.008 (< 0.05). This means that the higher a person's level of financial education, the more likely they are to respond or receive investment promotions positively. These findings indicate that financial education can form a better understanding of promoted investment information, as well as increase openness to investment products introduced through various media.

The results of this study show that financial education has a positive and significant effect on investment promotion, which means that the higher the level of an individual's understanding of financial concepts, the higher the effectiveness of investment promotion in influencing their perception and response. Theoretically, this is in line with the Financial Literacy Theory which emphasizes that individuals who have adequate financial knowledge and skills will be able to better understand and assess financial information, including investment promotion materials. In this context, financial education acts as a cognitive foundation that allows individuals to capture investment messages conveyed through various promotional channels more critically and rationally.

This finding is reinforced by a previous study conducted by Lusardi and Mitchell (2014) which stated that financial literacy is key in improving one's understanding of investment products and the risks associated with them. In the context of promotions, when individuals have a strong financial foundation, then they are more likely to respond positively to investment promotions because they are able to assess the relevance and credibility of the message being conveyed. This is also in line with the results of research by Chen and Volpe (2002) which stated that individuals who have a high level of financial literacy tend to be more active in seeking financial information, including through promotional media, and are more interested in investment opportunities offered.

In addition, in the context of investment marketing, the Elaboration Likelihood Model (ELM) also provides an explanation that a person with a higher level of knowledge tends to use the central route in processing promotional information, meaning that they will analyze and evaluate the content of the promotional message in more depth. In contrast, individuals with low financial literacy tend to only process messages superficially (peripheral routes), which makes promotions less effective. Thus, investment promotion will be much more impactful when the audience has an adequate financial education base. In the local context, several studies in Indonesia also support these findings. For example, a study by Putri & Nugroho (2021) shows that financial education has a significant impact on increasing the effectiveness of investment promotion campaigns conducted by digital financial institutions among the millennial generation. Similarly, research by Hadi and Rachmawati (2020) found that financial education is able to increase the perception of value for mutual fund and stock promotions, especially among novice investors. These findings further strengthen the conclusion that financial education not only influences investment interest directly, but also reinforces the effects of investment promotions run by companies or financial institutions.

B. The Influence of Financial Education on Investment Interest

The results of this study show that financial education has a significant direct influence on investment interest, as shown by a coefficient of 0.485 with a T-statistical value of 3.095 and a p-value of 0.002. Conceptually, this result is in line with Planned Behavior Theory (Ajzen, 1991), where knowledge is part of perceived behavioral control that encourages a person's intention or interest in doing an action, including investment. A good financial understanding provides confidence and control over investment decisions, thereby increasing the likelihood of a person being interested and encouraged to invest for real.

Empirically, these results are supported by various previous studies. For example, research by Lusardi and Mitchell (2007) shows that financial literacy plays an important role in determining whether individuals will make rational investment decisions. People who understand the basics of finance such as compound interest, risk, diversification, and inflation, are more likely to participate in investment activities. This is also reinforced by Robb and Woodyard (2011) who found that students who received formal financial education showed higher investment interest compared to those who did not receive similar education.

In the context of the Indonesian financial market, similar results were also found by Ramadhani and Sari (2020) who researched the millennial generation in big cities. They found that financial literacy levels have a significant influence on interest in investing in capital market products, such as stocks and mutual funds. Financial education not only increases understanding of investment products, but also fosters confidence that they can make the right decisions and manage risks wisely. Thus, it can be concluded that financial education is a crucial factor in shaping an individual's interest in investing. When a person has a strong understanding of basic financial concepts and investment strategies, psychological barriers such as fear of loss, uncertainty, or doubts about investment instruments can be minimized. Therefore, the strategy to increase public participation in investment is not enough only through promotion, but must also be accompanied by a systematic and sustainable financial education program.

C. The Effect of Investment Promotion on Investment Interest

The test results showed that although investment promotion had a positive influence on investment interest (coefficient = 0.309), statistically this relationship was not statistically significant (T-value = 1.752; p-value = 0.080). This means that investment promotion has not been able to directly increase individual interest in investing. In this context, the Hierarchy of Effects Model developed by Lavidge and Steiner (1961) becomes relevant, where promotion tends to only create awareness and knowledge, but is not strong enough to drive conversion to the intention and behavior stage in the absence of other supporting factors such as understanding and trust in the investment product.

The absence of this significant influence can also be explained through the perspective of Source Credibility Theory. In the world of investment, potential investors strongly consider the credibility of the information they receive, including from promotions. If the promotion is not accompanied by basic financial knowledge or positive previous experience, then the promotional message may not be considered convincing enough to encourage investment decisions or intentions. This is especially important in the context of investments that have high risk and require a deeper understanding compared to regular consumer products.

Previous research has also provided a similar picture. A study by Setiawan and Maulana (2021) found that the influence of digital promotion on millennial investment interest is insignificant if it is not accompanied by adequate financial education. Promotions that are only persuasive without building logic and rational understanding tend to fail to form long-term interest. A similar thing was also found by Putra and Amelia (2022), who showed that high promotion intensity does not always result in increased investment interest if the promotion is irrelevant, uninformative, or does not build trust in potential investors.

Thus, the results of this study provide an important signal that investment promotion should be designed more strategically, not only to attract attention, but also to build understanding, credibility, and trust. In addition, promotion should be used as a complementary medium to the financial education process, not as the only instrument to influence investment interest. Collaboration between financial education and promotion that is educational and credible will be much more effective in encouraging real people's investment intentions.

D. The Influence of Social Media on Investment Promotion

The results showed that social media has a very strong and significant influence on investment promotion, with a coefficient of 0.666, T-statistic = 6.084, and p-value = 0.000. These findings confirm that social media is an effective communication channel in conveying investment promotion messages. With a wide reach, the ability to reach specific audience segments, and the flexibility in presenting content (text, images, videos, and interactions), social media is able to strengthen the appeal and dissemination of investment promotion information to various groups, especially the younger generation and digital users.

Theoretically, these results are supported by the Innovation Diffusion Theory (Rogers, 2003) which states that social media acts as a very efficient channel for the dissemination of ideas and innovations. In the context of investment promotion, social media accelerates the adoption process of investment ideas through interactive features and its ability to create peer influence. When information about investments is shared or commented on by other users, it creates a viral effect and strengthens the credibility of the information, thus encouraging the recipient of the message to pay more attention to the promotions displayed.

Previous research also supports these results. For example, a study by Yuliana and Arifin (2020) found that the intensity of social media use significantly increased the effectiveness of financial product promotion, including mutual fund investments. The same thing was conveyed by Hapsari and Nugroho (2021), that social media such as Instagram and YouTube are more effective investment promotion media than conventional media, especially because of their real-time, visual, and enabling direct interaction with the audience. This means that the more creative and targeted the promotion is carried out on social media, the greater the opportunity to attract public interest in the investment products offered.

In practical terms, these findings have important implications for financial industry players and capital market authorities. It is not enough to provide information alone, but it must be packaged in the form of attractive, educational, and easy-to-understand content on social media platforms. Collaborating with financial influencers, investment education content providers, and the use of visual storytelling can be an effective approach to increase promotional effectiveness. Therefore, the use of social media does not only function as a communication tool, but as the main strategy in building awareness and interest in investment in today's digital era.

E. The Influence of Social Media on Investment Interest

Based on the test results, the direct influence of social media on investment interest showed a coefficient of 0.207 with a T-statistic = 1.811 and p-value = 0.070. Although the direction of influence is positive, p-values that exceed the significance threshold of 0.05 suggest that this relationship is not statistically significant. This means that social media exposure to investment information has not been able to directly increase an individual's interest in investing. These results indicate that simply relying on social media as an information channel is not enough without strong, educational, and credible content.

Within a theoretical framework, these results can be explained using the Elaboration Likelihood Model (Petty & Cacioppo, 1986). This model states that the effectiveness of communication messages depends heavily on the level of cognitive elaboration of the recipient of the message. If the content on social media is only superficial, one-sided promotional, or too technical without adequate explanation, then the audience is less likely to process it in depth so that it does not have an impact on the formation of strong interest. In other words, social media exposure needs to be supported by the quality of the message in order to be able to encourage investment intention.

Previous research has shown similar results. Ramadhani and Prasetyo (2021) stated that social media only has a significant impact on investment interest when combined with financial education and digital literacy campaigns. Similarly, Fadillah and Oktaviani (2022) found that although social media is the main channel for investment information for the younger generation, the content must be ensured to be educational, interactive, and from trusted sources in order to foster trust and trigger interest in investing. This shows that the quality of the message and the context of the communication are much more important than the frequency of the exposure alone.

Therefore, these findings imply that financial industry players and governments need to design investment communication strategies that are weightier on social media. It's not enough to just conduct eye-catching promotions or visual campaigns, but it's also important to convey educational narratives, real-life case studies, and testimonials that can build credibility and relevance. Trust and understanding are important bridges that connect social media exposure with real investment interest from the public. Thus, social media needs to be positioned not just as a promotional tool, but as an educational platform that plays a role in forming awareness and belief in the importance of investing.

F. The Influence of Investing Knowledge on Investment Interest and social media through Investment Promotion

The results of the study showed that investment promotion did not mediate the relationship between investment knowledge and investment interest. This is due to the limited influence of investment knowledge which tends to only dwell on basic understandings such as interest rates, without reaching more complex practical or psychological aspects. Although investment knowledge has a positive correlation with investment interest, studies have shown that the correlation is not statistically significant in different contexts. This means that knowledge alone is not strong enough to form real investment interest, so it raises the possibility that there are other variables that are more dominant in influencing this interest (Hasanudin, 2023; "The Impact of Investment Knowledge and Minimum Capital on Student Interest in Capital Market Investing, With Social Media as A Moderating Variable", 2023).

Furthermore, a number of studies underline that comprehensive financial literacy and individual motivation have a more significant influence on investment interest compared to just investment knowledge (Auliana, 2024; Hasibuan et al., 2023). In addition, external factors such as perception of risk and minimum capital requirements have also been shown to play a greater role in shaping the intention to invest (Merawati & Putra, 2015; Hasanudin, 2023). Therefore, investment promotion is not strong enough to bridge the influence of investment knowledge on interest, because it is unable to overcome the psychological and structural obstacles faced by potential investors. These findings provide important implications for policymakers and capital market participants to review the promotional strategies used, as well as focus more on improving financial literacy and motivation of potential investors.

Investment promotion does not mediate the relationship between investment knowledge and investment interest due to the limited influence of investment knowledge on the interest itself. Research shows that although investment knowledge is positively correlated with investment interest, it does not produce statistically significant results in a variety of contexts, suggesting that other factors play a more important role in shaping interest rates ("The Impact of Investment Knowledge and Minimum Capital on Student Interest in Capital Market Investing, With Social Media as A Moderating Variable", 2023; Hasanudin, 2023). For example, financial literacy and motivation have been shown to have a significant impact on investment interest, whereas investment knowledge alone does not have the necessary influence to mediate this relationship (Auliana, 2024; Hasibuan et al., 2023). In addition, studies have found that external factors, such as minimum capital requirements and risk perception, are more influential in driving investment interest than investment knowledge, further supporting the idea that investment promotion does not have a mediating effect (Hasanudin, 2023; Merawati & Putra, 2015).

5. CONCLUSION

The results of this study indicate that financial education plays an important role in encouraging investment promotion and investment interest. Financial education is proven to have a significant direct influence on investment interest, while indirectly strengthening the effectiveness of investment promotion. Meanwhile, social media has a strong influence on investment promotion, but its direct influence on investor interest is not significant. Likewise, investment promotion has a positive influence on interest, but is not statistically significant. These findings indicate that although social media and promotion have strategic roles, both will be more effective if accompanied by education that is able to shape the understanding and trust of potential investors. The practical implication of this study is the need for synergy between financial education and investment promotion, especially through social media. Financial industry players, governments, and educational institutions are advised to develop investment communication strategies that are not only visually appealing, but also educational and data-based. For further research, it is recommended to test the role of moderating variables such as trust in financial institutions, risk perception, or digital literacy. In addition, testing the model on more specific segmentations such as generation Z or the novice investor community can also provide deeper insights into the dynamics of investment behavior in today's digital era.

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