

SELF-EFFICACY AS A MODERATOR IN THE INFLUENCE OF SOCIAL MEDIA INFLUENCER, INVESTMENT KNOWLEDGE, INVESTMENT RETURN, AND POCKET MONEY ON GEN Z'S INVESTMENT INTEREST: EVIDENCE FROM MALANG, INDONESIA

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Abstract

Background: The city's status as an educational hub with a large student population makes Gen Z in Malang more exposed to social media trends and financial information, which further stimulates their enthusiasm for investment. However, this interest is not always accompanied by sufficient investment knowledge, financial literacy, or confidence, leading to a gap between intention and behavior. Factors such as the influence of social media influencers, investment knowledge, expected returns, and pocket money are believed to shape this investment interest, while self-efficacy plays a crucial moderating role in determining whether these factors can effectively strengthen Gen Z's investment intentions in Malang.

Objective: This study aims to examine Generation Z's investment interest in Malang City, an educational hub that attracts students from across Indonesia. Malang's unique blend of academic and urban life provides a distinct context compared to metropolitan areas such as Jakarta or Surabaya, making it an ideal setting to analyze variations in Gen Z's investment behavior.

Research Methods: This study employed a quantitative design with purposive sampling, resulting 232 respondents. The data were obtained through online questionnaires shared via social media and analyzed using Partial Least Squares (PLS) with SmartPLS version 4.1.1.

Research Results: The results show that social media influencers and investment returns significantly increase investment interest, while investment knowledge and pocket money do not. The results show that self-efficacy significantly moderates the effect of social media influencers, investment knowledge, and investment returns on investment interest, while it does not significantly moderate the effect of pocket money.

Originality/Novelty of Research: This study contributes to the literature by examining self-efficacy as a moderating factor between key determinants and investment interest, specifically targeting Generation Z in Malang City.

Keywords: Social media influencer, Investment knowledge, Investment return, Pocket money, Self efficacy, Investment interest.

Introduction

Generation Z, born between 1997 and 2012, constitutes the largest demographic segment in Indonesia, totaling around 74.93 million individuals or 27.94% of the total population in 2024 (Badan Pusat Statistik, 2020b, 2020a). This generation is regarded as a pivotal driver in realizing the *Indonesia Emas 2045* vision (Yudhistira, 2024). As digital natives, they have grown up with a technology environment saturated and exhibit high levels of social media engagement, spending up to eight hours per day online. Their primary source of information is social media, and they often encounter news content incidentally while browsing these platforms (Asmarantika et al., 2022). Such extensive access to digital platforms has contributed to increased awareness of investment opportunities. Many members of Gen Z have acquired investment-related knowledge through social media and actively utilize investment applications such as Bibit, Bareksa, Pluang, Stockbit, and Ajaib (Ambarwati & Ramadansyah, 2024). Data from KSEI indicate that 55.38% of capital market investors in Indonesia are under the age of 30, underscoring the significant representation of Gen Z in the country's investment landscape (Muhamad, 2024).

Despite the growing interest in investment, Generation Z continues to face significant challenges, particularly in terms of limited financial literacy and inclusion. Many members of this generation lack a comprehensive understanding of investment risks, demonstrate low levels of financial discipline, and exhibit a tendency to follow market trends without conducting thorough analysis, behaviors that can ultimately lead to financial losses (Christabel, 2024). Financial constraints also pose a challenge, as the majority still depend on parental allowances as their primary source of funds. Consequently, it is crucial to allocate only discretionary funds for investment purposes to prevent financial strain (Awangsukma, 2025). Simultaneously, advancements in digital technology have fostered the rise of social media influencers, who play a substantial role in Gen Z's decision-making processes. A survey conducted by Vero & YouGov (2024) revealed that 94% of respondents acknowledged being influenced by such figures in their decision-making. These influencers are able to generate interest in investment among Gen Z, even though most lack formal financial expertise (Trisnaningsih et al., 2022). Research by Firmansyah et al., (2024) and Cahyani & Sinarwati (2023) affirm the influence of social media influencers on Gen Z's investment interest, whereas contrasting findings were reported by Pradja & Taufiq (2024).

Investment knowledge, as an individual's comprehension of investment principles serves as a fundamental prerequisite for avoiding irrational decisions and mitigating potential losses (Romadon, 2023). Several studies, including those by Firmansyah et al., (2024), Irmayani et al. (2022) and Putri & Ratnadi (2023) have documented a positive influence of investment knowledge on investment interest. However, Sari & Setiawan (2024) reported that such knowledge does not significantly affect investment interest.

Expected return, or the anticipated profit from an investment, also serves as a key motivator for Gen Z, particularly given their preference for rapid results (Murwani, 2023). Research by Sari & Setiyawan (2024), and Tryaswati & Astuti (2024), indicates that higher expected returns are associated with greater investment interest. Conversely, Putri & Ratnadi (2023) and Putra & Sulhan (2023) found no significant effect, suggesting that Gen Z remains aware of the high risks associated with potentially substantial gains.

Pocket money, as the primary for many Gen Z individuals, can influence investment decisions. When managed prudently, it can be allocated toward investment activities rather than solely for daily consumption (Firmansyah et al., 2024). Adiningtyas & Hakim (2022) found that the amount of pocket money affects investment interest, whereas Sridayani et al. (2023) found no significant effect, arguing that most pocket money is allocated toward essential needs. Self-Efficacy, as one's confidence in their ability to perform a certain action, also plays a critical role. Gen Z often exhibit high self-efficacy, demonstrated through independence, perseverance, and a strong results-oriented mindset (Rola et al., 2020). This confidence can directly influence investment behavior, as individual's with higher self-efficacy are more inclined to initiate investments and manage associated risks (Ajzen, 1991; Irmayani et al., 2022). Putri & Ratnadi (2023) also reported that higher self-efficacy corresponds with greater investment interest.

The theoretical gap lies in the limited exploration of self-efficacy as a moderating variable within the context of investment behavior, especially among digital-native populations such as Gen Z. Manullang (2022) reported that self-efficacy amplifies the influence of digital literacy, while Risakotta & Sapulette (2023) reported that it enhances the relationship between entrepreneurship education with entrepreneurial interest. While prior studies within the Theory of Planned Behavior framework have examined the effects of norms, attitudes, and perceived behavioral control on investment intention, few have explicitly tested how self-efficacy moderates the relationship between external and financial factors in shaping such intentions. Addressing this gap not only enriches behavioral finance literature but also extends the application of TPB by incorporating self-regulatory mechanisms in digital contexts.

One city that strongly reflects the dynamics of Gen Z in Indonesia is Malang. Malang City exemplifies the socio-economic and cultural dynamics of Generation Z in Indonesia. Renowned as an educational hub, it is home to more than 50 active higher education institutions and attracts students from diverse regions across the nation. Its cool climate, relatively calm urban atmosphere, and vibrant student community make it not only a center for academic growth but also a fertile ground for social interaction and personal development. Within this environment, young people increasingly engage in financial literacy initiatives, investment discussions, and digital-based investment activities. The presence of student-led investment communities, financial seminars, and widespread adoption of investment applications among

Malang's youth reflects their growing participation in financial decision-making. Compared to major metropolitan cities such as Jakarta or Surabaya, Malang offers a distinctive urban setting rooted in education, providing a conducive context for examining the financial behaviors of Gen Z in a landscape that merges academic focus with digital-native lifestyles.

Literature Review

Theory of Planned Behavior (TPB)

Theory of Planned Behavior (TPB), introduced by (Fishbein & Ajzen, 1975) serves as an extension of the Theory of Reasoned Action, is a widely applied framework for explaining and predicting behavior under volitional control. TPB asserts that behavior is driven by behavioral intention, which is shaped by three components: attitude, subjective norms, and perceived behavioral control. Perceived behavioral control is conceptually aligned with self-efficacy, making TPB particularly relevant for studies involving psychological confidence.

Compared with alternative frameworks such as Behavioral Economics (cognitive biases), Technology Acceptance Model (technology adoption), or Financial Self-Control Theory (consumption restraint), TPB provides a more comprehensive lens by integrating both social and psychological determinants of intention. In context of Gen Z investment behavior, TPB accommodates external drivers (influencers, financial resources) and internal factors (knowledge, self-efficacy), thus offering a robust foundation for examining investment decision-making among digital natives.

Investment Interest

Investment interest refers to a person's intrinsic motivation or tendency to engage in investment activities. The *Kamus Besar Bahasa Indonesia* (KBBI) defines interest as a strong tendency or inclination toward a particular object or activity. According to Hurlock (1994) interest emerges when individuals have the freedom to select activities they perceive as beneficial. Such interest is inherently intrinsic, marked by a sense of enjoyment and active engagement with the chosen activity (Sudarsana, 2014).

From a financial perspective, the KBBI defines investment as the allocation of capital with the objective of generating profit. The Financial Services Authority (*Otoritas Jasa Keuangan / OJK*) further conceptualizes investment as a long-term activity involving the acquisition of fixed assets or securities to generate future returns. Meiriyanti & Listijo (2024) further emphasize that investment aims to improve financial well-being through the wise allocation of resources into various asset classes. Investment interest

is reflected in a strong desire to understand the fundamentals of investing and to actively participate in investment (Firmansyah et al., 2024; Irmayani et al., 2022; Winarsih et al., 2024).

Social Media Influencer

A social media influencer, often referred to as an “opinion leader”, is an individual who possesses the ability to influence the thoughts, attitudes, or decisions of a wide audience through the content they share, which may include product reviews, lifestyle portrayals, or personal viewpoints (Joshi et al., 2023). According to Jeemitha (2022), Social media functions as a platform for sharing information and interacting in social networks. Triyas et al. (2024) further assert that influencers are individuals capable of affecting others through their digital activities. Influencers can be classified into three categories: micro-influencers (5.000 – 100.000 followers), macro-influencers (100.000 - 1 million followers), and mega-influencers (> 1 million followers) (Bullock, 2018, as cited In Ruiz-Gomez, (2019). These different levels of influencers exhibit varying characteristics in terms of reach and the degree of closeness to their audiences (Duffy, 2020).

Investment Knowledge

Investment knowledge can be defined as an individual’s comprehension of managing financial resources to generate returns through investment activities (Putri & Ratnadi, 2023). Such knowledge can be acquired from various sources, including participation in seminars, workshops, or investment training programs, as well as through books and social media platforms. Investment knowledge plays a vital role for potential investors, as it enables them to avoid fraudulent schemes. and make well-informed investment decisions (Irmayani et al., 2022; Romadon, 2023).

Investment Return

Investment return refers to the level of profit generated from investment activities (Tandelilin, 2018). It serves as one of the fundamental considerations in investment decision-making and represents a primary attraction for prospective investors. According to Yuliati et al. (2020) the higher the return offered, the more attractive an investment becomes. When investors perceive that a particular investment offers a high potential return, it can act as a motivating factor to engage in the investment. However, the exact amount of return cannot be determined at the outset, as it can only be estimated based on projections (Aryanti et al., 2022; Mulyani, 2021).

Pocket Money

Pocket money, as defined by the *Kamus Besar Bahasa Indonesia* (KBBI), refers to funds provided for daily expenses, such as snacks or other personal needs. It constitutes a form of financial provision regularly given by parents or guardians to their children to support their daily necessities Firmansyah et al. (2024). Thaler (1999) introduces the concept of *mental accounting*, in which people often divide their finances into distinct “mental accounts”, influencing how they spend, save, or invest, even though money is economically fungible. Pocket money is typically used to cover expenditures such as meals, transportation, and other essential needs (Sridayani et al., 2023). It is provided on a regular basis, whether daily, weekly, or monthly, allowing recipients to allocate the funds to meet needs they consider important (Praditha et al., 2023).

Self-Efficacy

Self efficacy is the belief an individual holds regarding their ability to plan and carry out the actions required to achieve a specific goal or achieve a particular goal. According to Rola et al. (2020), self efficacy reflects a person’s evaluation of their own capability to successfully handle and complete given tasks. This belief is critical, as it significantly influences how a person behaves and makes decisions. High self efficacy fosters greater enthusiasm and motivation, enabling individuals to be more proactive and resilient in carrying out activities without easily giving up (Manullang , 2022). According to Bandura (1995), there are Four main factors shape self-efficacy: personal mastery experiences, indirect experiences through observing others, encouragement or persuasion from others, and one’s physiological as well as emotional condition. Lestari et al. (2023) described self-efficacy as the confidence in one’s own skills to achieve financial goals, thereby enabling individuals to engage in investment activities effectively.

Hypothesis Development

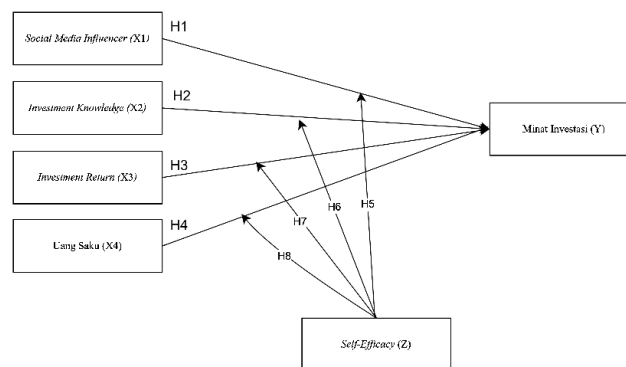


Figure 1 Conceptual Framework

According to Abednego et al. (2021), influencers are referred to “opinion leaders,” namely individuals who influence the thoughts or decisions of many people through the content they share, such as product reviews, lifestyle portrayals, or personal opinions, thus playing a role in shaping audience perceptions (Anjani & Irwansyah, 2020). Within the framework of Theory of Planned Behavior (TPB), behavioral intention is determined by attitudes toward the behavior, perceived social norms, and perceived control over the behavior. Anabel (2023) states that influencers have the power to shape social norms through the influence they exert on their followers, for example, by promoting certain behaviors such as investing. This influence can create social pressure that encourages followers to imitate such behavior. In addition, the content shared by influencers, such as tutorials, reviews, or product recommendations, can shape individuals’ attitudes toward a behavior. Firmansyah et al. (2024) and Cahyani & Sinarwati (2023) found that influencers positively and significantly affect investment decisions, as they build credibility, trust, and emotional engagement with their followers. This suggests that influencers serve not only as information providers but also as motivators in encouraging investment participation.

H1: Social media influencers influences Gen Z’s investment interest in Malang City

Knowledge refers to an individual’s comprehension of how to organize and manage their personal finances in order to generate returns from investment activities. This understanding can enhance self-confidence and strengthen the belief that investing is an appropriate step toward achieving financial goals. At the same time, it reduces uncertainty and concerns related to investment risks, thereby encouraging individuals to be more open and motivated in making investment decisions (Amanda et al., 2024). In the context of the Theory of Planned Behavior (TPB), knowledge plays a role in shaping both attitudes toward behavior and perceptions of behavioral control. Individuals with understanding of investment tend to develop positive attitudes, as they are aware of both the potential gains and associated risks, which leads them to view investment as a beneficial opportunity. Moreover, adequate knowledge increases perceived behavioral control, making individuals feel more capable of overcoming obstacles and making investment decisions with greater confidence. Thus, individuals with higher levels of knowledge are more inclined to develop an intention to invest and engage actively in investment activities. Findings by Irmayani et al. (2022), Putri & Ratnadi (2023) dan Sridayani et al. (2023) indicate that investment knowledge significantly influence investment interest in the capital market. Such knowledge enables individuals to make appropriate investment choices, manage risks effectively, and avoid potential losses, thereby fostering a positive attitude toward the investment decision-making process.

H2: Investment knowledge influences Gen Z’s investment interest in Malang City

Investment Return refers to the expected or actual gain from an investment activity, which serves as a primary motivator for individuals especially students to engage in investment activities (Burhanudin et al., 2021). The higher the expected or realized return, the greater a person's interest in investing, as they perceive an opportunity to increase the value of their assets (Hasibuan et al., 2023). In the context of the TPB Theory, return influences one's attitude toward investment behavior. Individuals who anticipate high returns from investing tend to have a positive attitude towards such activities. This expected gain leads individuals to view investment as a beneficial and worthwhile step, thereby increasing their interest in making investment decisions. This is in line with the findings of Sari & Setiawan (2024), which demonstrate that returns has a significant influence on investment interest. Similarly, findings by Tryaswati & Astuti (2024) supports this view, stating that investment returns positively influencing the investment interests of the millennial generation.

H3: Investment Return influences Gen Z's investment interest in Malang City

According to a survey conducted by IDN Research Institute (2024), the majority of Gen Z in Indonesian rely on pocket money as their primary source to meet daily needs. Therefore, pocket money plays a significant role in determining an individual interest in investing (Firmansyah et al., 2024). Within the framework of the Theory of Planned Behavior (TPB), pocket money influences both attitudes toward behavior and perceived behavioral control in making investment decisions. Attitude toward the behavior reflects how the availability of pocket money affects a positive view of investing. Gen Z individuals who feel they have sufficient pocket money tend to have a more favorable attitude toward investment, as they believe they can allocate a portion of their funds for that purpose .

Research by Adiningtyas & Hakim (2022) indicates that pocket money play an important role in increasing investment interest, particularly through how individuals perceive and evaluate potential investment risks. However, contrasting findings from Sridayani et al. (2023) suggest that pocket money does not significantly influence investment interest, as most of it is prioritized for fulfilling basic needs rather than being allocated for investment purposes. These contradictory results underscore the necessity of reexamining the role of pocket money in influencing Gen Z's investment behavior.

H4: Pocket money influences Gen Z's investment interest in Malang City

Self-efficacy acts as a psychological filter that determines how individuals interpret and respond to external stimuli, including persuasive messages from social media influencers. While influencers can effectively create awareness, shape perceptions, and encourage investment interest, the degree to which

these messages translate into actual intention depends heavily on the individual's confidence in their own abilities (Firmansyah et al., 2024). Individuals with a high self-efficacy are more inclined to critically evaluate the information provided by influencers, validate it through additional sources, and integrate it into informed decision-making. This confidence (Titi & Sari, 2021) enhances their likelihood of acting upon the influencer's message, thereby strengthening the relationship between social media influence and investment interest.

Conversely, individuals with low self-efficacy may engage passively with influencer content, lacking the confidence to take concrete investment actions despite receiving the same persuasive stimulus. In such cases, doubts about personal capability or fear of making incorrect financial decisions can significantly weaken, or even nullify, the effect of influencers on investment interest. This implies that self-efficacy does not merely function as an internal trait but serves as a decisive moderating factor that can amplify or attenuate external persuasive influences.

From a theoretical perspective, this moderating role of self-efficacy is in line with the principles of Social Cognitive Theory. Bandura (1995), which highlight the interaction between behavioral patterns, personal factors, and environmental influences. Here, self-efficacy serves as the bridge between external social persuasion and internalized behavioral intention, making it a pivotal element in understanding how social media influencers shape investment interest within the Gen Z demographic.

H5: Social Media Influencers Influence Gen Z's Investment Interest in Malang City with Self-efficacy as a Moderating Variable

Investment knowledge provides individuals with the essential understanding needed to evaluate risks, identify opportunities, and comprehend the mechanisms of various investment instruments. However, possessing knowledge alone does not guarantee a corresponding increase in investment interest (Utami et al., 2022). The extent to which knowledge translates into genuine interest and eventual action is significantly shaped by self-efficacy. Individuals who have high self-efficacy are more confident in implementing their knowledge to make informed investment decisions, thereby amplifying the positive relationship between investment interest and investment knowledge. In such cases, self-efficacy acts as a catalyst, enabling knowledge to be effectively transformed into practical investment behavior.

Conversely, individuals who have low self-efficacy feel hesitant to act on their knowledge, even when they fully understand investment principles. A deficiency in confidence in their decision making capabilities can hinder them from leveraging their knowledge to pursue investment opportunities, weakening the influence of knowledge on investment interest. This indicates that self-efficacy functions

not merely as a personal characteristic but as a determining factor that governs how effectively knowledge is utilized in forming investment intentions. Here, self-efficacy serves as a pivotal psychological construct that can either strengthen or diminish the pathway from investment knowledge to investment interest, making it a critical factor in designing educational interventions for enhancing Gen Z participation in investment activities.

H6: Investment Knowledge influences Gen Z's investment interest in Malang City, with self-efficacy as a moderating variable

Expected return is one of the key factors influencing an individual interest in investing (Yuliati et al., 2020). The higher the return an investor expects to receive, the more attractive the investment appears, thus increasing investment interest. However, the effect of expected returns on investment interest may vary among individuals. In this context, self-efficacy acts as a moderating variable that influences how strongly the expectation of returns contributes to the formation of investment interest.

Individuals with high self-efficacy are typically more confident in making investment decisions and feel capable of managing risks. For these individuals, high expected returns are more likely to translate into stronger investment interest. In contrast, individuals with low self-efficacy may remain hesitant even when potential returns are high, due to doubts about their own abilities. Therefore, self-efficacy strengthens or weakens the relationship between investment knowledge and investment interest, depends on the individual's level of confidence in their investment capabilities.

H7: Investment Return Influences Gen Z's Investment Interest in Malang City with Self-efficacy as a Moderating Variable

Pocket money is one of the factors that influences an individual's decision to invest (Adiningtyas & Hakim, 2022) and has been shown to have a significant and positive impact on investment interest (Sanga & Muni, 2022). Proper management of pocket money allows individuals to plan for both routine and non-routine expenses, including investment activities (Firmansyah et al., 2024). Within the TPB framework, pocket money is associated with perceived behavioral control, reflecting an individual's sense of ability to engage in investment decisions. The availability of sufficient pocket money provides individuals with a sense of control over their resources, thereby increasing their readiness to invest.

However, self-efficacy also plays a role in this relationship. Individual's with high level self-confidence in managing their finances are generally more willing to use their pocket money for investment. Conversely, those with low levels of self-efficacy may be hesitant to invest, even if they have adequate

funds. Therefore, self-efficacy strengthens the relationship between pocket money and investment interest, as individuals who believe in their financial management abilities are more likely to be motivated to invest (Kelly & Pamungkas, 2022).

H8: Pocket money influences Gen Z's investment interest in Malang City, with self-efficacy as a moderating variable

Research Methods

This research focuses on Generation Z living in Malang City. Malang was selected as the research location because it is one of the major cities in East Java Province, widely recognized as an educational hub and a gathering place for young people from various regions of Indonesia. According to data from the Pemerintah Kota Malang (2024) the city relatively large and diverse Gen Z population, making it a highly relevant subject for academic investigation. The study population consists of Generation Z individuals aged 17 to 28 years who are active social media users and receive regular pocket money from their parents.

The sampling method used in this study is purposive sampling, as defined by Sugiyono (2013) which involves selecting respondents based on specific criteria or considerations established by the researcher. This method was deemed appropriate because not all members of the broader population meet the characteristics relevant to the research objectives. Based on the predetermined inclusion criteria, eligible respondents were those aged 17–28 years, domiciled in Malang City, who had been using social media platforms (Instagram, TikTok, YouTube, X, Facebook, and others) for at least past three years, accessed these platforms on a near-daily basis, regularly received pocket money from their parents, and had been exposed to or followed influencer content related to finance.

The minimum sample size was calculated using the formula proposed by Hair et al., which recommends a sample size is at least 10 times the number of variable indicators. With a total of 19 indicators, the minimum required sample size for this study was 190 respondents. A data screening procedure was carried out to ensure that only respondents meeting the inclusion criteria were analyzed. The screening criteria consisted of: (1) Domiciled or living in Malang City, (2) Being active social media user for the past three years and accessed it almost daily, (3) regularly receiving pocket money from parents and (4) Have seen, been exposed to, or followed content from an influencer who discusses finance. Furthermore, the screening also evaluated the completeness and consistency of responses to ensure the validity of the dataset.

Table 1. Screening Criteria

Number	Description	Yes	No	Total
1	Domiciled / living in Malang City	257	34	291
2	Have you been an active social media user for the past three years and accessed it almost daily?	290	1	291
3	Do you regularly receive pocket money from your parents?	260	31	291
4	Have you ever seen, been exposed to, or followed content from an influencer who discusses finance?	279	12	291

Based on calculations using the Structural Equation Modeling (SEM) approach, the minimum sample size required for this study was 190 respondents. However, during the data collection process, a total of 291 questionnaires were distributed. These results show that although the majority satisfied the specified criteria, a portion of the data required exclusion due to non-compliance.

Table 2. Total Sample

Description	Number of Respondents
Questionnaires distributed	291
Questionnaires not returned	0
Questionnaires excluded from analysis	59
Valid questionnaires	232

Following this screening process, the questionnaires were further evaluated for completeness and consistency to ensure data validity. As shown in Table 2, of the 291 returned questionnaires, 59 were excluded from the analysis. The exclusions were due to respondents failing to satisfy one or more of the inclusion criteria or providing incomplete or invalid responses. Consequently, the final valid sample consisted of 232 respondents, which exceeded the minimum required sample size.

The research data was collected through an online questionnaire distributed to 232 Generation Z respondents in Malang City. The data collection was conducted via Google Forms, which were shared through social media platforms (WhatsApp, Instagram, TikTok, and X). This online survey method was chosen to facilitate easier distribution of the questionnaire, save time and costs, and reach a larger number of respondents in a relatively short period.

Results and Discussion

This study involved 291 respondents, most of whom (88%) reside in Malang City, indicating relevance to the research location. The majority (99.7%) are active social media users, accessing platforms almost daily over the past three years, and 95.9% have been exposed to investment related content shared by influencers. After data screening, 232 responses were valid for analysis. Most respondents (79.7%) were aged 20–22 years, aligning with the Generation Z profile, while 14.7% were 23–25 years, 3.0% were 26–28 years, and 2.6% were 17–19 years. Females predominated (69.4%) over males (30.6%). This profile represents Generation Z individuals who are active online, highly exposed to influencer content, and relevant for studying investment interest.

Hypothesis testing in this study was conducted using the Partial Least Squares (PLS) technique through the SmartPLS 4.1.1 software. Before proceeding to the hypothesis testing stage, an outer model evaluation was carried out to assess the validity and reliability of the constructs.

Table 3. Results of Average Variance Extracted (AVE)

	AVE
Social Media Influencer	0.777
Investment Knowledge	0.649
Investment Return	0.540
Pocket Money	0.679
Investment Interest	0.557
Self-efficacy	0.672

Source : Data processed (2025)

The Average Variance Extracted (AVE) value for all constructs exceed 0.50, indicating that more than 50% of the variance in the indicators can be explained by their respective constructs.

Table 4. Results of Fornell Lacker

	Social Media Influencer	Investment Knowledge	Investment Return	Pocket Money	Investment Interest	Self-Efficacy
Social Media Influencer	0.881					
Investment Knowledge	0.360	0.806				
Investment Return	0.514	0.485	0.735			
Pocket Money	0.398	0.495	0.567	0.824		
Investment Interest	0.505	0.445	0.677	0.505	0.747	
Self-efficacy	0.505	0.582	0.573	0.584	0.667	0.820

Source : Data processed (2025)

The discriminant validity test using the Fornell-Larcker criterion has also been satisfied, as the square root of the AVE for each construct is greater than the correlations between that construct and the other constructs.

Table 5. Results of Reliability

	<i>Cronbach's alpha</i>	<i>Keandalan komposit (rho_a)</i>
Social Media Influencer	0.857	0.870
Investment Knowledge	0.820	0.830
Investment Return	0.716	0.717
Pocket Money	0.764	0.774
Investment Interest	0.734	0.736
Self-efficacy	0.838	0.868

Source : Data processed (2025)

Next, construct reliability was assessed by examining the values of Cronbach's Alpha and Composite Reliability, all of which were above 0.70. This indicates that the constructs in the model exhibit good internal consistency. Based on these results, it can be concluded that the instruments used in this study have met all validity and reliability criteria, making them suitable for further analysis.

Table 6. Results of R-Square

	<i>R-Square</i>	<i>Adjusted R-square</i>
Investment Interest	0.609	0.593

Source : Data processed (2025)

The R-Square test results show that the Adjusted R-Square value is 0.593, meaning that 59.3% of the variation in the investment interest variable (Y) can be explained by the independent variables in the model, while the remaining 40.7% is influenced by other factors outside the model. This value indicates that the model has a moderate level of explanatory power, whereas the R-Square value of 0.609 suggests a predictive capability that is approaching strong.

Table 7. Results of Q-Square

	<i>Q²predict</i>
Investment Interest	0,402778

Source : Data processed (2025)

In addition, the Q-Square (Q²predict) test result of 0.403 indicates that the model has good predictive validity, as the value is greater than zero. Therefore, this model is suitable for prediction and data-driven decision-making.

Table 8. Output

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Social Media Influencer -> Investment Interest	0,102	0,104	0.048	2.107	0.035
Investment Knowledge -> Investment Interest	-0.023	-0.014	0.046	0,491	0,623
Investment Return -> Investment Interest	0,361	0,359	0.060	6.030	0.000
Pocket Money -> Investment Interest	0.032	0.028	0.060	0,538	0,590
Self-efficacy*Social Media Influencer -> Investment Interest	-0.090	-0.092	0.038	2.369	0.018
Self-efficacy*Investment Knowledge -> Investment Interest	0.096	0.099	0.048	2.021	0.043
Self-efficacy*Investment Return -> Investment Interest	-0.096	-0.090	0.048	2.015	0.044
Self-efficacy*Pocket Money -> Investment Interest	-0.009	-0.014	0.051	0,184	0,853

Source : Data processed (2025)

In the hypothesis testing, it was found that Influencer (X1) and Return (X3) have a significant positive effect on Investment Interest (Y), with p-values of 0.035 and 0.000, respectively. Conversely, Knowledge (X2) and Pocket Money (X4) do not have a significant effect on investment interest, as their p-values are above 0.05. Regarding moderation, Self-efficacy (Z) was found to weaken the influence of Influencer (X1) and Return (X3) on Investment Interest, but strengthen the influence of Knowledge (X2). Meanwhile, no moderating effect of Self-efficacy was found in the relationship between Pocket Money (X4) and Investment Interest. These findings indicate that the influence of independent variables on investment interest is not only direct but also moderated by the respondents' level of self-efficacy.

The Effect of Social Media Influencers on Gen Z's Investment Interest in Malang City

The findings indicate that social media influencers has a significant effect on investment interest. Gen Z tends to connect more with public figures who are visible, relatable, and perceived as trustworthy. Influencers who share their investment experiences are often considered more credible than formal institutions, leading Gen Z to imitate the investment behaviors they demonstrate. This supports the Theory of Planned Behavior (TPB), as influencers shape attitudes, subjective norms, and perceived behavioral control, encouraging the intention to invest (Anabel, 2023).

Therefore, the influence of influencers in fostering investment interest is highly significant, especially for Gen Z, who often seek guidance and references through social media. This study aligns with

previous research showing that influencers significantly affect investment interest. For example, Firmansyah et al. (2024) found that social media influencers has a positive influence on investment interest. It also supports findings by Trisnaningsih et al. (2022) and Cahyani & Sinarwati (2023), which suggest that even without a financial background, influencers still hold substantial influence in increasing investment interest among their audiences. However, a contrasting finding by Pradja & Taufiq (2024) suggesting no significant influence, possibly due to cultural or contextual differences in trust toward online financial content.

The Effect of Investment Knowledge on Gen Z's Investment Interest in Malang City

The results show that investment knowledge does not significantly influence investment interest. Although some students understand basic investment concepts, this knowledge is often theoretical and insufficient to generate confidence in starting actual investments. They may understand the definition of investment, the types of instruments, or the benefits of investing, but they do not yet fully grasp how to start investing, calculate risks and returns, or choose a platform or strategy aligned with their personal financial goals. Investment knowledge fails to create the positive attitude and perceived behavioral control necessary for intention formation, as predicted by Theory of Planned Behavior (TPB).

These results are consistent with the study by Sari & Setiawan (2024) which stated that investment knowledge does not significantly affect investment interest. However, this finding contradicts the studies conducted by Irmayani et al. (2022), Putri & Ratnadi (2023), Adiningtyas & Hakim (2022), Sridayani et al. (2023) and Romadon (2023), which found that investment knowledge has a significant influence on investment interest. In those studies, higher investment knowledge was associated with a greater interest in investing.

The Effect of Investment Return on Gen Z's Investment Interest in Malang City

The research findings show that return has a significant effect on investment interest. This indicates that Gen Z tends to become more interested in investing when they anticipate high financial returns. They are increasingly aware of the importance of financial independence at a young age and view investment as a means to build wealth without relying solely on conventional jobs. The desire to diversify income sources and achieve financial security motivates them to seek investment opportunities. In this context, the potential for high returns is perceived as a fair reward for taking calculated financial risks and for their ability to manage money effectively.

From a theoretical perspective, this finding aligns with the Theory of Planned Behavior (TPB), which emphasizes that attitudes toward a behavior strongly influence intention. When Gen Z perceives that

investment can provide high returns, their attitude toward investing becomes more positive, thereby strengthening their intention to engage in such activities.

This study aligns with previous research by Firmansyah et al. (2024) and Titi & Sari (2021), which also found that returns significantly influence investment intentions. These findings extend the TPB by demonstrating that anticipated financial returns can act as a key attitudinal driver for young investors, highlighting the role of economic incentives in shaping behavioral intentions. However, this result is not in line with the study by Putri & Ratnadi (2023) which found that return does not have a significant effect on investment interest.

The Effect of Pocket Money on Gen Z's Investment Interest in Malang City

The research findings show that pocket money does not have a significant effect on investment interest. This suggests that the amount of pocket money students receive does not automatically translate into investment behavior. Culturally and psychologically, Gen Z in Malang tends to prioritize daily consumptive needs, such as food, transportation, and lifestyle expenses, over productive financial activities. Even with available funds, students may lack awareness, motivation, or confidence to channel their pocket money into investments, especially when the amount is perceived as insufficient to cover essential expenses.

From the Theory of Planned Behavior (TPB) perspective, pocket money relates to perceived behavioral control, which reflects an individual's sense of financial capability to perform a behavior. Ideally, more pocket money should increase perceived ability and encourage investment. However, this study shows that this perception is weak among students, as their resources are primarily allocated to consumption rather than investment. This result supports the study by Sridayani et al. (2023), which found that pocket money does not have a significant effect on investment interest. It suggests that even when individuals receive a certain amount of pocket money, they may still lack the awareness or confidence to allocate it to investment instruments, especially when the amount is limited and insufficient to cover other necessities. However, this finding contradicts the studies by Adiningtyas & Hakim (2022) and Firmansyah et al. (2024), which stated that pocket money has a significant effect on investment interest through the risk factor. Theoretically, this implies that perceived behavioral control alone is insufficient to drive investment intention without corresponding financial literacy, awareness, or cultural encouragement toward saving and investing.

The Effect of Influencers on Gen Z's Investment Interest in Malang City Moderated by Self-Efficacy

The research findings show that self efficacy significantly moderates the effect of influencers on investment interest. The direction of the interaction indicates that self-efficacy actually weakens the effect of influencers. This suggests that the higher the level of self-efficacy among Gen Z individuals, the less influence investment promotions or endorsements by influencers have on their interest in investing. Conversely, individuals with low self-efficacy tend to rely more heavily on influencers, who then serve as a key reference in shaping or increasing their investment intentions.

From the perspective of the Theory of Planned Behavior (TPB), self-efficacy is a component of perceived behavioral control, which refers to a person's perception of their ability to perform a particular action. When individuals possess a high level of self-efficacy, they are more confident in making decisions based on their own judgment. This can reduce their dependence on subjective norms or social influences, including the recommendations of influencers. In other words, the stronger the internal control an individual has, the less influence external factors exert in shaping intentions. This explains why individuals with high self-efficacy are not easily swayed to invest simply based on influencer recommendations.

This condition is consistent with the character of Gen Z in Malang City, who are known as digital natives with broad access to information and a tendency to be critical of the content they consume. Gen Z in Malang are generally accustomed to filtering and evaluating information independently, especially content sourced from social media. They also tend to trust their own judgment rather than follow trends blindly (Malangposcomedia.id, 2023). Therefore, Gen Z individuals in Malang with high self-efficacy are more selective toward investment invitations from influencers and rely more on their own capabilities in making financial decisions. This further reinforces the finding that self-efficacy can weaken the external social effect in shaping investment interest.

The Effect of Investment Knowledge on Gen Z's Investment Interest in Malang City Moderated by Self-Efficacy

The research findings indicate that self-efficacy significantly moderates the effect of knowledge on investment interest. This suggests that individuals with a high level of self-efficacy are more likely to convert their investment knowledge into an actual intention to invest. In other words, the stronger one's belief in their own abilities, the greater the positive impact of investment knowledge on their investment interest. Lusardi, A., & Mitchell (2014) emphasize the importance of financial literacy in enhancing individuals' ability to make rational financial decisions, including investment planning and risk management, thereby contributing to personal economic well-being and overall macroeconomic stability.

According to the Theory of Planned Behavior (TPB), individual behavior is influenced by three key components: attitude, subjective norms, and perceived behavioral control. In this context, knowledge contributes to the development of a positive attitude toward investing, while self-efficacy represents the individual's perceived behavioral control over their ability to make investment decisions. With self-efficacy acting as a moderating variable, the effect of investment knowledge on investment interest becomes stronger, as individuals with high self-confidence are better able to apply their knowledge in real-world settings. This aligns with TPB, which emphasizes the importance of perceived behavioral control in shaping both intention and actual behavior. When individuals feel capable, they are more likely to act in accordance with the knowledge they possess.

This context is highly relevant to the condition of Gen Z in Malang City, most of whom are university students from various higher education institutions. As an educational hub, Malang offers a rich environment of information and personal development opportunities, including student investment communities, campus organizations, financial literacy seminars, and access to various digital learning platforms. However, the investment knowledge they acquire is often still theoretical and not yet supported by sufficient practical experience. Therefore, self-efficacy becomes a key element in transforming that knowledge into a genuine intention to invest. Individuals with high self-efficacy tend to be more proactive in applying the knowledge they gain through communities or shared experiences, making them better prepared to make independent financial decisions.

The Effect of Investment Return on Gen Z's Investment Interest in Malang City Moderated by Self-Efficacy

The test results show that self-efficacy significantly moderates the effect of return on investment interest. This finding suggests that the higher the level of self-efficacy possessed by Gen Z, the weaker the positive effect of return expectations on their investment interest becomes. In other words, individuals with strong confidence in their investment decision-making abilities are less dependent on potential returns alone when forming their intention to invest.

Within the framework of the Theory of Planned Behavior (TPB), this finding indicates that perceived behavioral control, as represented by self-efficacy, can alter how individuals process their interest in outcomes (returns). When self-efficacy is high, individuals feel more capable of managing their own investment decisions, making them less reliant on the size of the expected return. This means that individuals with high self-efficacy may be more rational and less influenced by the lure of high profits, as they are more confident in their ability to manage risk and make wise investment decisions.

This phenomenon is reflected in the behavior of Gen Z in Malang City, the majority of whom are active university students involved in financial literacy initiatives, such as investment education by the Financial Services Authority (OJK) and training programs from communities like Investor Saham Pemula (ISP) Malang. Access to such training and communities encourages them to understand investment comprehensively, including risk assessment, strategic planning, and long-term financial goals. As self-efficacy increases through education, Gen Z tends to make more rational decisions and is less easily swayed by the promise of high returns alone (OJK, 2025; Tugumalang.id, 2023).

The Effect of Pocket Money on Gen Z's Investment Interest in Malang City Moderated by Self-Efficacy

Based on the test results, it was found that self-efficacy does not significantly moderate the effect of pocket money on investment interest. This is indicated by a t-statistic value lower than the critical value and a p-value higher than the predetermined significance level. Therefore, the hypothesis regarding the moderating effect of self-efficacy on the relationship between pocket money and investment interest cannot be accepted. This finding suggests that the level of self-confidence or belief in their own abilities among Gen Z does not play a role in strengthening or weakening the relationship between pocket money and their intention to invest. This result is not in line with the Theory of Planned Behavior (TPB), which posits that perceived behavioral control influences intention. Ideally, individuals who feel they have strong control over their behavior would be more likely to transform their pocket money into motivation for investing. However, in this study, self-confidence was not sufficient to turn pocket money into a driving factor of investment intention.

Gen Z has grown up in a fast-paced, instant digital era, which has shaped a highly consumption-oriented lifestyle, especially toward products and services that support their daily habits, such as food, fashion, entertainment, and technology. Even though Gen Z generally has a high level of self-efficacy and confidence in managing themselves, their ingrained consumptive behavior causes them to allocate most of their pocket money to short-term needs that provide immediate satisfaction. This strong orientation toward impulsive consumption often prevents them from setting aside money for long-term financial activities like investing.

Conclusion

This study examined the influence of social media influencers, investment knowledge, investment returns, and pocket money on the investment interest of Generation Z in Malang City, with self efficacy as

a moderating variable. The findings contribute to the Theory of Planned Behavior (TPB) and digital finance studies by highlighting how attitudinal (investment returns), normative (social media influencers), and control-related factors (self efficacy) shape investment intentions among young investors. Specifically, influencers and investment returns positively affect investment interest, while investment knowledge and pocket money alone do not significantly influence interest, emphasizing the importance of psychological and motivational factors in addition to information or resources.

Regarding self efficacy, the results reveal its nuanced role: it moderates the effect of influencers and investment knowledge, strengthening the impact of knowledge while attenuating reliance on external influences, and weakens the influence of expected returns. This indicates that confident individuals translate knowledge into action more effectively but are less swayed by external cues or potential profits. Pocket money remains unaffected by self efficacy, suggesting financial resources alone do not drive investment interest.

Based on these findings, actionable recommendations include designing financial literacy programs that simultaneously enhance investment knowledge and self efficacy, enabling Gen Z to make informed and confident investment decisions. Influencers and financial educators should deliver credible, educational content to foster trust and positive attitudes toward investing. Additionally, policymakers and institutions should implement initiatives that build both motivational and skill-based competencies, ensuring young investors can effectively apply financial knowledge in practice. Future research should expand the study to other regions to generalize these findings across a broader Generation Z population.

Appendix

	STATEMENT	RESPONSE SCALE				
		SD	D	N	A	SA
Social Media Influencer						
1.	I perceive the investment-related content shared by influencers on social media as engaging and worth following					
2.	I believe that the investment information provided by influencers on social media is credible and reliable					
3.	I am interested in considering investment opportunities recommended by influencers on social media					
Investment Knowledge						
4.	I actively seek additional information regarding investments through social media or other credible sources					

5.	I possess knowledge about various investment instruments, such as gold, stocks, and others as well as an understanding of how each instrument operates					
6.	I understand fundamental investment concepts, including risk and potential returns, and recognize how these factors influence my investment decisions					
7.	I have specific financial goals that I aim to achieve through investing					
Investment Return						
8.	I am attracted to the potential returns that an investment instrument can generate					
9.	I prefer investment options that offer attractive and more competitive returns					
10.	I understand that the higher the potential return on an investment, the higher the associated risk					
11.	The potential profits to be gained are an important consideration in my investment decisions					
Pocket Money						
12.	The amount of pocket money I receive influences my decision to invest					
13.	I intend to, or already have the habit of, setting aside a portion of my pocket money for investment purposes					
Investment Interest						
14.	I am interested in starting to invest and/or have already engaged in investment activities					
15.	I am motivated to invest because of the promising potential returns					
16.	I find investing to be an interesting and appealing activity to engage in					
Self-efficacy						
17.	I am confident in my ability to overcome problems or challenges that may arise during the investment process					
18.	I am confident in my ability to select investment types that align with my needs and financial goals					
19.	I do not give up easily when facing challenges that arise in the course of investing					

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