

The Influence of Financial Literacy, Risk Preferences, and Social Media Influencers on Investment Interests of the Millennial Generation

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ABSTRACT

Purpose this research is to find out how the influence given by financial literacy, risk preferences and social media influencers on millennial generation investment interest in Nahdlatul Ulama Student Association (IPNU) & Nahdlatul Ulama Women's Student Association (IPPNU) at the Bangsri District Level. **Methodology** this research is a type of quantitative research (Primary Data), where the data is obtained from a questionnaire distributed via Google Form. IPNU & IPPNU members at the Bangsri District Level with a total of 1,500 people constitute the research population. To determine the sample, purposive sampling technique was used which then resulted in a sample of 106 respondents. The data obtained were then analyzed using the multiple linear regression analysis method using the help of the IBM SPSS Statistic 25 program. **Findings** The findings obtained from this study indicate a significant positive effect of financial literacy and social media influencers on millennial generation investment interest. Meanwhile, risk preference does not show its influence on millennials' investment interest. **Suggestions** before investing investors must understand the financial basis they have and the risks of investing.

Keywords: Financial Literacy; Risk Preferences; Social Media Influencers; Investment Interests of the Millennial Generation.

ABSTRAK

Tujuan penelitian ini dilakukan untuk mencari tahu bagaimana pengaruh yang diberikan literasi keuangan, preferensi risiko dan influencer media sosial terhadap minat investasi generasi milenial pada anggota Ikatan Pelajar Nahdlatul Ulama (IPNU) & Ikatan Pelajar Putri Nahdlatul Ulama (IPPNU) Tingkat Kecamatan Bangsri. **Metodologi** penelitian ini termasuk jenis penelitian kuantitatif (Data Primer), dimana datanya diperoleh dari kuesioner yang disebarakan melalui Google Form. Anggota IPNU & IPPNU Tingkat Kecamatan Bangsri dengan jumlah sebanyak 1.500 orang merupakan populasi penelitian. Untuk menetapkan sampel, digunakanlah teknik purposive sampling yang kemudian menghasilkan sampel sebanyak 106 responden. Data yang diperoleh kemudian dianalisa dengan metode analisis regresi linear berganda menggunakan bantuan program IBM SPSS Statistic 25. **Temuan** yang diperoleh dari penelitian ini menunjukkan adanya pengaruh positif signifikan dari literasi keuangan dan influencer media sosial terhadap minat investasi generasi milenial. Sementara itu, preferensi risiko tak menunjukkan pengaruhnya terhadap minat investasi generasi milenial. **Saran** sebelum melakukan investasi para investor harus memahami tentang dasar keuangan yang dimilikinya serta risiko-risiko dari investasi.

Kata kunci: Literasi Keuangan; Preferensi Risiko; Influencer Media Sosial; Minat Investasi

INTRODUCTION

With the advancement of technology and increasingly sophisticated information, financial technology has become a popular strategy for investing by investing in specific assets to achieve future returns. Investing can be done on the Indonesia Stock Exchange (IDX), with a variety of investment options available, including stocks, mutual funds, bonds, government securities, and other securities. This can help communities improve social welfare and the country's economy (Arrahmi & Nursanita, 2023).

Investment interest is an individual's attraction to a particular object, with decision-making uncoerced by any party (Harahap et al., 2021). Investment within the community is more prevalent among young people, due to their technology-driven lifestyle. PT Kustodian Sentral Efek Indonesia (Indonesian Central Securities Depository) recorded a significant increase in investor growth in 2023, particularly in Indonesia's Single Investor Identification (SID). Millennials aged 30 and under accounted for 57.04% of investors, followed by 23.27% aged 31 to 40, 11.36% aged 41 to 50, 5.44% aged 51 to 60, and 2.88% aged 60 and above. The increase in SID in Indonesia demonstrates a strong public interest in investing, particularly among millennials, who are more adept at utilizing social media (Onasie & Widodoatmodjo, 2020).

The increase in SID, dominated by millennials, does not necessarily translate into investment progress. Many millennials are often hesitant, pessimistic, and overly afraid of losing their funds or assets when investing (Hati & Harefa, 2019). Furthermore, the fear of missing out (FOMO) experienced by young people regarding news of other investors' profits leads to impulsive and risky investment decisions. This leads to unbalanced price spikes followed by rapid price declines, resulting in significant losses for investors (Agustini et al., 2023). Therefore, millennials must understand investment products and risks to avoid future failure. Factors that underlie millennial investment interest include financial literacy, risk preferences, and social media influencers (Gunanti & Mahyuni, 2022).

Financial literacy is a skill that influences an individual's behavior in making decisions about managing their finances to achieve a more prosperous life in the future (Aziz, 2021). The Financial Services Authority (OJK) has emphasized that financial knowledge is a crucial aspect in increasing confidence in investments made by the millennial generation. A well-understood understanding of financial literacy allows them to reason easily and differentiate between wants and needs based on their financial resources (Herawati & Dewi, 2020). Furthermore, financial literacy helps millennials identify opportunities, understand how the market works, and minimize losses arising from investments. This suggests that a high level of literacy will lead to increased investment interest. This finding aligns with research by Kelly & Pamungkas (2022), which indicates that financial literacy has a positive and significant impact on investment interest. In contrast, research by Anwar et al. (2023) found no effect of financial literacy on investment interest.

Risk preference is a person's tendency to make decisions that involve risk and be prepared to bear any resulting risks. Investment risk is closely related to income or returns. Therefore, in addition to potential profits, investors must be aware of the risks involved and prioritize the profitability of their investments accordingly. High risk levels are associated with greater returns, but if the returns are small, the perceived risk is lower (Yuniasari et al., 2024). This does not deter individuals from investing, as they

recognize that any type of investment carries inherent risks (Pradasari et al., 2022). In their study, Hati & Harefa (2019) outlined findings showing a positive and significant influence of risk preference on investment interest. However, Harefa et al. (2023) explained in their research that risk preference is not a factor in investment interest.

A social media influencer is an individual with a large following who wields a significant amount of influence on their followers on social media. This opportunity is used by social media influencers to promote investment products or services by engagingly presenting them, providing guidance and education to attract followers. Many people believe that the products or services promoted by social media influencers are reliable and accurate. These promotions can offer valuable investment insights, leading to increased interest in investing among the public. This is evidence of the significant positive influence of social media influencers on investment interest (Arrahmi & Nursanita, 2023). However, this contrasts with research by Lathifah & Garbo (2022), which found that social media influencers have no effect on investment interest.

The millennial generation certainly requires a consistent understanding of investment products that can foster their interest. In the context of this research, financial literacy and social media influencers are necessary factors for gaining knowledge and information regarding investment fundamentals and investment risks. Furthermore, risk preferences are useful for deciding on the type of investment they choose, which carries its own risks (Qowiyamatin & Yuningsih, 2021). Through the combination of these three variables, individuals can obtain accurate information and adequate knowledge, which serve as an important foundation for investing (Firmansyah et al., 2024). Furthermore, they can be used as a tool to directly assess investment interest. This study involved members of the Nahdlatul Ulama Student Association (IPNU) and the Nahdlatul Ulama Female Student Association (IPPNU) at the Bangsri District level as the subjects of this study to uncover factors influencing investment interest and differences in investment behavior culturally and ideologically. So that they are able to gain insight into the growing investment interest among them through financial literacy, risk preferences and social media influencers by considering sharia principles (Sof'an et al., 2020).

HYPOTHESIS DEVELOPMENT

Investment Interest

Investment interest is a psychological state within an individual that reflects an interest in, attention to, and a tendency to engage in investment activities to achieve future profits. This interest encompasses cognitive (investment knowledge), affective (positive feelings toward investment activities), and conative (desire or intention to invest) aspects (Harahap et al., 2021). In this context, investment interest is defined as an individual's tendency to enjoy and be willing to engage in investment activities, either directly or indirectly.

According to Trisnaningsih et al. (2022), there are several indicators of millennial investment interest, including:

- 1) Confidence

- 2) Interest in investing
- 3) Availability of information

Financial Literacy

According to Rahman (2022), financial literacy refers to the ability to understand financial matters adequately, which is utilized in developing financial skills, including budgeting, investing, and personal financial management. A person's desire to make better investments is influenced by their level of financial knowledge and understanding. This is because they already understand and comprehend the investments they will make, thus reducing the possibility of being scammed. This is a common tactic used by criminals to exploit people's lack of financial knowledge for their own gain (Faidah, 2019).

According to Trisnaningsih et al. (2022), there are several indicators related to financial literacy, including:

- 1) Financial management
- 2) Savings knowledge
- 3) Investment
- 4) Loans
- 5) Financial fundamentals

Social Media Influencers

Individuals who have a significant impact on others can be referred to as influencers. Saiang et al. (2022) explain that, in relation to digital technology, influencers are those with a large number of followers on social media accounts and a significant influence on their followers. Influencers are categorized based on Reach, Resonance, and Relevance. Reach is the number of followers on social media. Resonance refers to the behavior of a social media influencer's users/followers who consistently share more of the influencer's content. Meanwhile, relevance is the level of congruence or similarity between the image of a brand or service being promoted and the influencer's values.

According to Arrahmi & Nursanita (2023), there are several indicators of social media influencers, including:

- 1) Attractiveness
- 2) Trustworthiness
- 3) Expertise
- 4) Valued qualities
- 5) Similarity

The Influence of Financial Literacy on Millennials' Investment Interest

An understanding of funding, which provides investment options, can be referred to as financial literacy (Hastings & Mitchell, 2020). In other words, financial literacy has a profound impact on an individual's future financial decisions and investments. If an individual is interested in investing, they will naturally be equipped with an understanding of several options to realize their investment interest. With the times,

knowledge of financial literacy will undoubtedly continue to grow and vary. Based on this opinion, financial literacy can influence an individual's interest in investing. In their research, Hutasoit & Ginting (2021), Kelly & Pamungkas (2022), Putri (2021), Pradasari et al. (2022), and Yuniasari et al. (2024) describe how financial literacy influences millennials' investment interest. However, the research findings of Anwar et al. (2023) and Viana et al. (2022) stated that financial literacy has no effect on investment interest. Therefore, the first hypothesis formulated from the research conducted by the researcher is:

H1: Financial Literacy Influences the Investment Interest of the Millennial Generation.

The Influence of Risk Preference on Millennials' Investment Interest

Risk preference is defined as an individual's tendency to choose riskier options and their willingness to bear the associated risks (Probo, 2011). The process of investment interest naturally involves considering both risky and risk-free decisions. However, individuals who already have an interest in investing will naturally make decisions regardless of whether the choice is risky. This indicates that risk preference influences millennials' investment interest. Concurring with this finding, Hati & Harefa (2019) outlined findings that millennials' interest in investing can influence risk preference. Despite their interest in investing, there has been a shift in risk preference. They tend to be more cautious and prioritize instruments that offer clear potential financial returns, while reducing reliance on high-risk investments. This shift is influenced by various factors, including the global economy, technological advancements, and changes in social values, indicating a difference in risk preferences between the current context and the following year (Pradasari et al., 2022). The results of Harefa et al.'s research demonstrate that the current context and the future context are different. (2023) and Muliadi et al. (2023) stated that risk preference has no effect on investment interest. Therefore, the second hypothesis formulated from the research conducted by the researcher is:

H2: Risk Preference Influences Investment Interest of the Millennial Generation.

The Influence of Social Media Influencers on Millennial Investment Interest

Saiang et al. (2022) explain that, when associated with digital technology, influencers are individuals with a large number of followers on social media accounts and a strong influence on their followers by promoting services or products. In today's era, social media has become a staple for millennials, with many of their daily activities taking place on social media. Influencers can provide guidance, influence, and education to their followers regarding investment. Followers believe that any product or service promoted by an influencer has proven its accuracy. Therefore, followers will not hesitate to invest (Trisnaningsih et al., 2022). This is in line with research presented by Arrahmi & Nursanita (2023), Trisnaningsih et al. (2022), and Wiyono & Asyik (2023), which outlines the influence of influencers on the emergence of investment interest among millennials. In contrast, research by Lathifah & Garbo (2022) found that social media influencers had no influence on investment interest. Therefore, the third hypothesis of the research conducted by the researchers is:

H3: Social Media Influencers Influence the Investment Interest of the Millennial Generation.

Research Model

This research model examines the factors that influence Millennial Investment Interest. Specifically, it hypothesizes that Financial Literacy, Risk Preference, and the influence of Social Media Influencers are key determinants (H1, H2, and H3, respectively). The study aims to test these direct relationships to gain a better understanding of investment behavior in this demographic.

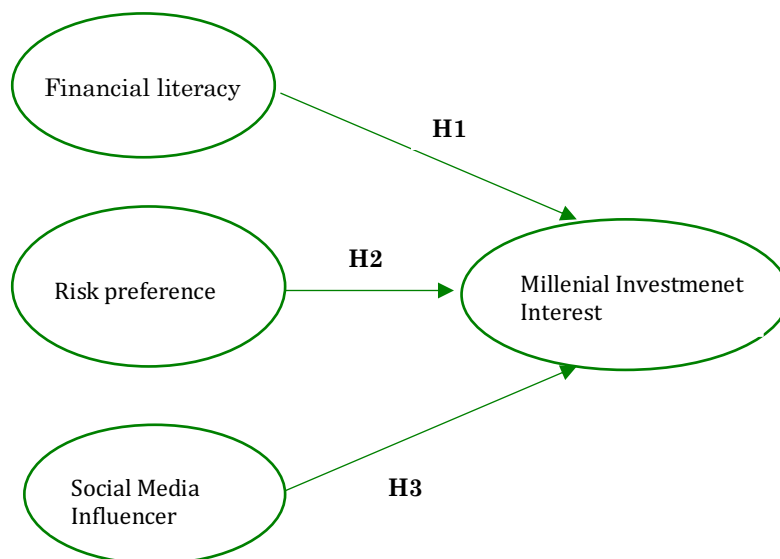


Figure 1. Research Model

METHODOLOGY

Sample and Data Collection

The research population consisted of 1,500 members. The sample was determined using a purposive sampling technique. This resulted in a sample of 106 respondents who met several criteria, namely:

1) IPNU & IPPNU Members

For the first criterion, the researcher only recruited members who were actively involved in organizational activities, such as regular meetings, training sessions, or other programs. This resulted in a sample of 720 members who were actively engaged in organizational activities.

2) Age range 30 years and under

The researcher focused on selecting IPNU and IPPNU members aged 30 years and under, as they are considered to be at a relevant stage of developing investment interests. Of the 720 active members, 512 fell within the appropriate age range, as determined by questionnaire data.

3) Domicile in Bangsri District.

The researcher selected members from identified regions or branches relevant to the research focus. Of the 512 members who previously qualified, 106 were from Bangsri District.

Measurement

Financial Literacy

The financial literacy indicator proposed by Trisnaningsih et al. (2022) consists of five statements. The five statements are measured on a 1-5 Likert scale: Strongly Disagree (STS) = 1; Disagree (TS) = 2; Disagree (KS) = 3; Agree (S) = 4; Strongly Agree (SS) = 5.

Risk Preference

The risk preference indicator proposed by Pradasari et al. (2022) consists of three statements. The three statements are measured on a 1-5 Likert scale: Strongly Disagree (STS) = 1; Disagree (TS) = 2; Disagree (KS) = 3; Agree (S) = 4; Strongly Agree (SS) = 5.

Social Media Influencers

The social media influencer indicator proposed by Arrahmi & Nursanita (2023) consists of five statements. The five statements were measured using a Likert scale of 1-5: Strongly Disagree (STS) = 1; Disagree (TS) = 2; Disagree (KS) = 3; Agree (S) = 4; Strongly Agree (SS) = 5.

Millennial Generation Investment Interest

The investment interest indicator proposed by Trisnaningsih et al. (2022) consists of three items. The three statements were measured using a Likert scale of 1-5: Strongly Disagree (STS) = 1; Disagree (TS) = 2; Disagree (KS) = 3; Agree (S) = 4; Strongly Agree (SS) = 5.

Data analysis

Using Multiple Linear Regression Analysis using the IBM SPSS Statistics 25 program with a number of advantages and convenience in data processing, the ability to analyze the influence of several variables simultaneously, providing clear output, and complete assumption testing to ensure the accuracy and validity of research results.

RESULTS

Respondent Characteristics

The most dominant characteristics of the respondents were women, with 66 respondents (62.26%), and men, with 40 respondents (37.74%). Then the most dominant respondents were aged 26-30 years. There were 82 respondents (77.36%) aged 20-25 years, and 24 respondents (22.64%). Most of the respondents were single, with 97 respondents (91.51%), and married, as were 9 respondents (8.49%). Then, the most dominant respondents were employed,

Based on the findings from the research activities conducted by the researcher, the following are the characteristics of the respondents:

Table 1. Respondent Characteristics

| | Amount | Percentage |
|-------------------|--------|------------|
| Gender | | |
| Male | 40 | 37,74% |
| Female | 66 | 62,26% |
| Age | | |
| 20-25 year | 24 | 22,64% |
| 26-30 year | 82 | 77,36% |
| Status | | |
| Single | 97 | 91,51% |
| Married | 9 | 8,49% |
| Occupation | | |
| Students | 44 | 41,51% |
| Workers | 62 | 58,49% |

Source: 2024 data processing

Validity & Reliability Test

Based on the data analysis, the instrument's validity and reliability were thoroughly assessed to ensure the quality of the measurement model. All indicators for both the dependent and independent variables were confirmed as valid. This determination is based on the fact that all indicator component values (factor loadings) exceeded the recommended threshold of 0.50, indicating that each item adequately measures its respective construct.

Table 2. Validity & Reliability Test Results

| Variable | Indicator | Component | KMO |
|--|-----------|-----------|-------|
| Financial literacy | LK01 | 0,555 | 0,747 |
| | LK02 | 0,777 | |
| | LK03 | 0,583 | |
| | LK04 | 0,560 | |
| | LK05 | 0,807 | |
| Risk preverance | PR01 | 0,642 | 0,768 |
| | PR02 | 0,595 | |
| | PR03 | 0,564 | |
| Social media influencer | IMS01 | 0,634 | 0,828 |
| | IMS02 | 0,686 | |
| | IMS03 | 0,564 | |
| | IMS04 | 0,623 | |
| | IMS05 | 0,807 | |
| Millenial generation investmenet interest | MI01 | 0,623 | 0,865 |
| | MI02 | 0,546 | |
| | MI03 | 0,854 | |

Source: 2024 data processing

Furthermore, the data's suitability for factor analysis was established by the Kaiser-Meyer-Olkin (KMO) Measure of Sampling Adequacy, which was reported as greater than 0.5 (KMO >0.5). This acceptable KMO value indicates that the correlations

between variables are sufficient for a reliable factor analysis. Consequently, since all indicators are valid and the factor analysis is appropriate, the measurement instrument for every variable is confirmed to meet the reliability requirements, and the instrument as a whole is therefore deemed reliable.

Classical Assumption Test

Based on the data presented in Table 3, the mandatory assumptions for regression analysis have been successfully met. The Normality Test results confirm that the data are normally distributed, which is a crucial requirement for valid statistical inference in regression models. Furthermore, the Multicollinearity Test indicates the absence of multicollinearity among all independent variables, ensuring that the variables are distinct and their individual effects can be reliably estimated.

Table 3. Classical Assumption Test Results

| Classic Assumption Test | Results | | Conclusion |
|--------------------------------|-------------------------------|------------|--|
| Normality test | <i>Asymp. Sig. (2-tailed)</i> | 0,200 | 0,200 > 0,05 (data is normally distribute) |
| Multicolinierity test | Tolerance | VIF | |
| Financial literacy | 0,386 | 2,590 | Tolerance value > 0,10 and VIF < 10 |
| Risk preferences | 0,424 | 2,361 | |
| Social media influencers | 0,493 | 2,027 | |
| Heteroskedasticity test | Sig | | |
| Financial literacy | 0,259 | | Sig > 0,05 (heteroscedasticity free) |
| Risk preference | 0,525 | | |
| Social media influencer | 0,096 | | |

Source: 2024 data processing

Finally, the Heteroscedasticity Test demonstrates that the regression model exhibits homoscedasticity. This outcome indicates that the variance of the errors (residuals) remains constant across all levels of the independent variables, essentially meaning the sample is homogeneous with respect to the error distribution. Therefore, since the model is free from multicollinearity and heteroscedasticity, the data satisfy the classical assumptions required to produce Best Linear Unbiased Estimators (BLUE).

Multiple Linear Regression Analysis Test

Referring to the data presented in Table 5, the calculated F-value is 15.254, and the significance level is $0.000 < 0.05$. This indicates a good model fit. This model explains 28.9% of the variance in the influence of the three independent variables studied on investment interest.

Based on the results of the multiple linear regression analysis, the standardized beta coefficient value for the financial literacy variable was 0.338 with a significance level of 0.012 ($p < 0.05$). This indicates that financial literacy has a positive and significant effect on the investment interest of the millennial generation, with the highest beta coefficient value among other independent variables. Financial literacy is the variable that provides the most dominant contribution in influencing investment interest. These results suggest that IPNU and IPPNU members with a high level of financial literacy, including an understanding of the benefits, risks, and basic mechanisms of investment

activities, tend to have a higher interest in investing. Conversely, low financial literacy can be a barrier or even reduce members' interest in investing. Thus, increasing financial literacy by conducting education and outreach among the millennial generation who are members of the IPNU and IPPNU organizations is a strategic step to increase their interest in investment activities.

Table 4 Multiple Linear Regression Analysis Test Results

| Model | Standardized Coefficients Beta | t | Sig |
|--------------------------|--------------------------------|--------|-------|
| Financial literacy | 0,338 | 2,552 | 0,012 |
| Risk preferences | 0,000 | 0,002 | 0,999 |
| Social media influencers | 0,268 | 2,290 | 0,024 |
| F | | 15,254 | 0,000 |
| Adjusted R Square | | 0,289 | |

Source: 2024 data processing

Meanwhile, risk preference showed a standardized beta coefficient of 0.000 with a significance value of 0.999 ($p > 0.05$), indicating no significant influence on the investment interest of IPNU and IPPNU members. This very low and insignificant coefficient value suggests that risk preference is not a significant factor in shaping or predicting the investment interests of IPNU and IPPNU members. In other words, the level of comfort or aversion to risk cannot be used as a determinant of whether or not someone is interested in investing.

Furthermore, social media influencers had a standardized beta coefficient of 0.268 with a significance value of 0.024 ($p < 0.05$). These results suggest that this variable has a positive and significant impact on the investment interest of millennials, particularly among IPNU and IPPNU members. This means that the influence exerted by influencers on social media can encourage increased interest in investment activities among the younger generation within these organizations. Social media influencers provide information in the form of investment experience testimonials, investment product recommendations, financial education, and lifestyle narratives related to financial and asset management. When IPNU and IPPNU members see influencers they follow or trust sharing this kind of content, they tend to feel encouraged and more confident about starting to invest, especially if the content is easy to understand, relevant, and relatable to their daily lives.

DISCUSSION

The Influence of Financial Literacy on Millennials' Investment Interest

Financial literacy has a positive and significant impact on millennials' investment interest. A similar finding was also noted by Anwar et al. (2023), whose study showed that financial literacy has a positive and significant impact on millennials' investment

interest. These findings suggest that individuals who understand financial management can be more discerning in determining investment intentions, increase awareness of the importance of financial planning, and reduce fear or hesitation in investing (Diansyah & Hidayati, 2023).

Individuals with higher levels of financial literacy tend to be more active in investing, with the ability to wisely evaluate risks, benefits, and investment opportunities (Fietroh & Andriani, 2021). Therefore, financial literacy serves as a guideline for long-term financial planning, such as investing in stocks, mutual funds, and bonds. Financial literacy is a consistent factor in the investment intentions of IPNU & IPPNU members at the Bangsri District level. Adequate knowledge of investment instruments can provide the millennial generation with the confidence to take rational and strategic steps into the investment world (Puspitasari et al., 2021).

The Influence of Risk Preference on Millennials' Investment Interest

Risk preference has no effect on millennials' investment interest. Consistent with this, Harefa et al. (2023) in their research explained that risk preference does not influence millennials' interest in investing. This finding suggests that millennials lack sufficient knowledge to assess investment risks wisely (Muliadi et al., 2023). Investment risk refers to the range of possible outcomes that could result in investment losses, arising from the discrepancy between the actual income received and the expected income from an investment (Yunia et al., 2021).

Millennials tend to be more cautious when investing, especially given the frequent economic uncertainty and market volatility. They are more likely to avoid investments they perceive as too risky, even if they offer the potential for significant returns. Therefore, risk preference does not necessarily influence their investment interest, as many prefer safer and more stable investment instruments, even though the returns may be lower than those of riskier investments (Muliadi et al., 2023). This is what makes IPNU & IPPNU members not interested in investing.

The Influence of Social Media Influencers on Millennials' Investment Interest

Social media influencers have a positive and significant influence on millennials' investment interest. Consistent with the findings mentioned earlier, Arrahmi & Nursanita (2023) outlined that social media influencers have a positive and significant influence on the emergence of millennials' investment interest. This implies that influencers utilize their expertise in social media to effectively and efficiently gather information to provide investment education (Firmansyah et al., 2024). Social media influencers are individuals with high popularity among their audiences who are considered capable of influencing their followers by providing insight into public opinion and convincing them that the products or services they promote are accurate (Anastasya Fauzianti & Retnosari, 2022).

The role of social media influencers extends beyond offering products or services to their followers, but also involves building their image and trust by providing educational content and promoting a successful lifestyle through strategic investments. Thus, social media influencers act as agents of change in encouraging millennials to be more active in investing (A. A. Putri & Ingriyani, 2023). The combination of education and inspiration from social media influencers can motivate and facilitate millennials,

especially IPNU and IPPNU members at the Bangsri District level, to access and engage in investment activities.

CONCLUSION

The purpose of this study was to determine the influence of financial literacy, risk preferences, and social media influencers on the investment interest of millennial members of IPNU & IPPNU in Bangsri District. A sample of 106 respondents was selected using multiple linear regression analysis. Financial literacy and social media influencers have a positive and significant effect on the investment interest of millennials. The tendency for millennials to acquire a higher level of financial knowledge and promotions from influencers makes their investment interest stronger and more enthusiastic. Meanwhile, risk preferences do not affect the investment interest of millennials. This means that the investment interest taken by IPNU & IPPNU members is not entirely based on the level of risk tolerance, but rather is influenced by other factors, such as expectations of returns, ease of access to investment instruments, and external forces, including social trends and social circles.

Research implications

This study reveals that the investment interest of IPNU & IPPNU members in Bangsri District is influenced by financial literacy, encouraging millennials to better understand the importance of financial planning and investment in improving their financial well-being in the future. Furthermore, influencers serve as agents of change in motivating millennials to invest. Social media influencers, with their large followings, can be optimized to convey educational information about investment and financial management. By sharing their experiences or successful lifestyles, thanks to their investments, they can inspire their audience to pay more attention to financial planning and start investing. Millennials who invest tend to avoid high-risk investments. This is an aspect that investment companies or institutions need to pay attention to, so that they can continue to innovate in providing investment products that are more suitable for millennials. By offering lower-risk investment instruments while still providing attractive returns, they can meet the needs of this demographic. Counseling on how to manage investment risks and providing safer investment alternatives can help increase their investment interest.

Limitations of Research and Suggestions

The researchers are fully aware of the limitations of their study, namely the small sample size of the population. Due to the use of questionnaires in the data collection process, not all IPNU & IPPNU members were willing to complete the questionnaires. Therefore, future researchers are encouraged to expand the sample size with a broader research object. Furthermore, they may consider incorporating other variables that influence millennials' investment interest.

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