

DETERMINANTS OF INVESTMENT INTEREST IN INDONESIA: EXAMINING THE INTERACTION EFFECTS OF GENDER

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Abstract: The active use of social media by young people and their predominance in Indonesian investment in capital markets between 2021 and 2024 suggest an interesting trend that deserves more investigation. Having a focus on the impact of social media influencers, the Fear of Missing Out (FoMO) phenomenon, and the significance of financial literacy in fostering investment interest, this study attempts to pinpoint and examine the elements that motivate the younger generation to pursue investing. Primary data from surveys is used in this quantitative study. MRA using SPSS software version 25 was used to test the interaction effect. It has been demonstrated that financial literacy, fear of missing out (FoMO), and social media influencers all have a favorable impact on investing interest. The relationship between genders

Keywords: *FoMO, Gender, Social Media Influencers, Financial Literacy, Investment Interest*

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1. Introduction

Data from the Indonesia Central Securities Depository (KSEI) indicates that the majority of capital market investors from 2021 to 2024 are young people, specifically Millennials and Generation Z (Savira & Ratu, 2024). According to a 2024 survey by We Are Social, social media use in Indonesia has reached 139 million users, primarily composed of young individuals. Social media serves as a platform for communication, entertainment, and education, including disseminating investment knowledge. This active engagement in investment reflects a high level of investment interest among young people. This trend is greatly influenced by social media, which is intimately linked to the emergence of investing influencers and the fear of missing out (FoMO) issue. Additionally, financial literacy is essential in investment decisions, as financial knowledge helps individuals avoid errors in financial decision-making (Said & Amiruddin, 2017)

Influencers are prominent figures on social media with substantial followings, capable of shaping public views and perceptions on various issues, often setting trends through their statements (Anastasya Fauzianti & Retnosari, 2022). Several studies (Anastasya Fauzianti & Retnosari, 2022; Fitriyah, 2023; Putri Agustini, Septrianingsih, & Zuhri, 2023; Saiang et al., 2022) demonstrate that social media influencers positively impact investment interest. The Theory of Planned conduct argues that external factors as well as self-control affect an individual's conduct (Andrew K. Przybylski, Kou Murayama, Cody R. DeHaan, 2013). According to Albert Bandura's social learning theory, imitation and observation are the main ways that learning happens. Thus, the following hypothesis is proposed:

H1: Social media influencers have a positive impact on young people's investment interest.

FoMO, as defined by (Andrew K. Przybylski, Kou Murayama, Cody R. DeHaan, 2013) in (Amadea, Saputera, & Chris, 2023), is characterized by feelings of anxiety, alienation, and stress arising from missing out on significant experiences or events. Observing others gain profits from investments, whether on social media or in personal conversations, can trigger FoMO. According to social learning theory, individuals experiencing FoMO are more likely to be motivated to invest by emulating others. Research by (Widiatma, 2023), (Phung and Nur, 2024), (Saputri, Raneo, & Muthia, 2023) shows that FoMO positively affects investment interest. The proposed hypothesis is:

H2: FoMO positively influences young people's investment interest.

The capacity to handle one's personal or corporate money is known as financial literacy (Larasati & Deny Yudiantoro, 2022). Understanding and knowledge of financial matters, such as investing, money management, and making wise financial judgments, are all part of literacy (Kristiawati, Giriati, Wendy, & Malini, 2024). Someone can learn this literacy through school, training, experience, knowledge from family, friends, the internet, and news about investments and finances (Wendy, 2024). Research by (Kumanireng & Bayu Utomo, 2023; Tanuwijaya & MN, 2023; Trisnaningsih, Sihabudin, & Fauji, 2022) suggests that financial literacy increases the likelihood of investment. The proposed hypothesis is:

H3: Financial literacy positively influences young people's investment interest.

Gender is a socially defined identity associated with masculine and feminine roles and behaviors, which may evolve over time (Nafisah et al., 2021). According to (Ajzen, 1991) Theory of Planned Behavior, in addition to attitudes and subjective norms, individual behavior is influenced by knowledge, skills, opportunities, and resources. According to Bandura's social learning theory (1986), individuals can learn through direct experiences or by observing others. Gender role theory suggests that men and women have different social roles, including in financial decision-making. Research by (Zahroh & Sholichah, 2022) indicates that men generally experience lower levels of FoMO than women, possibly because women are more active on social media (Park, Kee, & Valenzuela, 2009). However, findings by (Watson & McNaughton, 2007) show that, on average, male investors are more willing to take investment risks than female investors, likely due to men's generally higher confidence in their abilities (Dheaanty & Abdullah, 2020). The following hypotheses are proposed:

H4: Gender strengthens the influence of social media influencers on investment interest.

H5: Gender strengthens the influence of FoMO on investment interest.

The capacity to handle a personal or their business's finances is known as financial literacy (Larasati & Deny Yudiantoro, 2022). According to research by (Hisyam & Nuansari, 2023) and (Maghfiroh, 2021) there is no gender-based moderating effect on the association between investment desire and financial literacy. Gender differences lead to variations in aspects such as roles, attitudes, mindsets, and decision-making (Maghfiroh, 2021). Survey results from the Financial Services Authority (OJK) indicate gender disparities in financial literacy and inclusion levels, with men showing higher levels on both indicators compared to women. Increased financial literacy tends to encourage men to invest in high-risk instruments more than women, as men are generally more risk-tolerant in investment decisions than women (Watson

& McNaughton, 2007). Compared to women, males are more risk-taking, especially if they have never invested before (Wendy, 2012). Thus, the hypothesis is:

H6: Gender strengthens the influence of financial literacy on investment interest.

2. Research Method

Gender is used as a moderating variable in this study, which looks at the factors that influence investing interest in Indonesia. The survey utilized in this quantitative study is sent using Google Forms, and answers are graded on a scale that ranges from 1 to 7. The research population consists of young individuals who have previously invested in the capital market, and the sample size is a minimum of 250 participants. Moderated Regression Analysis (MRA) with SPSS software is used for hypothesis testing. The study proposes three models that depict the relationships between variables and their measurement as follows:

$$\Pi_i = \alpha + \beta_1 M + \xi_i \dots \dots \dots \text{Model (1)}$$

$$\Pi_i = \alpha + \beta_1 \text{MSOS}_i + \beta_2 \text{FM}_i + \beta_3 \text{LKEU}_i + \xi_i \dots \dots \dots \text{Model (2)}$$

$$\Pi_i = \alpha + \beta_1 \text{MSOS}_i + \beta_2 \text{FM}_i + \beta_3 \text{LKEU}_i + \beta_4 (\text{MSOS.SEX})_i + \beta_5 (\text{FM.SEX})_i + \beta_6 (\text{LKEU.SEX})_i + \xi_i \dots \text{Model (3)}$$

Variabel Key:

Π : Interest Invesment

MSOS : Social Media Influencers

FM : Fear of Missing Out (FoMO)

LKEU : Financial Literacy

SEX : Gender

ξ_i : Residual

Data Collection Technique

The primary data source for this study is a questionnaire distributed via Google Forms.

Table 1. Research Variable Operationalization

Variable	Definition	Indicators
Interest Investment (Y)	Tandelilin (2017) in (Nabilah & Tutik, 2020) defines interest as a psychological drive or conscious response to be attracted to an object, whether tangible or intangible. Investment refers to the commitment of resources in the present with the goal of achieving future benefits.	1. Attraction 2. Investment interest 3. Desire 4. Confidence
Social Media Influencer (X1)	Influencers are individuals with substantial social media followings who collaborate with companies or brands to promote products to their audience (Girsang, 2020).	1. Credibility 2. Knowledge 3. Beauty 4. Deference 5. Likeness
FoMO (X2)	Caroline & Mahestu (2020) in (Maza & Aprianty, 2022) describe FoMO as anxiety or FoMO on the latest information, an issue that has grown alongside increased internet addiction.	1. Fear 2. Anxiety 3. Worry

Financial Literacy (X3)	Financial literacy, as defined by Remund (2010) in Masturi et al. (2021), is the comprehension of financial ideas combined with the confidence and ability to manage personal money, make wise financial decisions, and take both short- and long-term economic situations into account.	<ol style="list-style-type: none"> 1. Understanding of financial principles 2. Capacity to explain financial ideas 3. The ability to handle personal finances 4. The ability to make financial decisions 5. Self-assurance in budgeting for upcoming expenses
Gender (Z)	(Nafisah et al., 2021) define gender as an identity with masculine or feminine roles and behaviors, which can evolve over time.	<ol style="list-style-type: none"> 1. Gender (male/female)

3. Results and Discussion

3.1. Results

The respondents in this study are young investors in Indonesia who participate in the capital market, with a total of 340 respondents. The gender distribution is as follows:

Table 2. Descriptive Analysis of Respondents

Respondent Characteristics	Sum	
	Number of People	Percentage (%)
Male	135	39,8%
Female	205	60,2%
Total	340	100%

The table above indicates that of the 340 young respondents, 135 are male and 205 are female, showing that the majority of respondents in this study are female.

Reliability analysis using Cronbach's alpha coefficient yielded values above 0.60, indicating high internal consistency in the measurement instruments. Additionally, the validity tests for all indicators in the questionnaire showed high statistical significance ($p < 0.000$), confirming that the instruments used are reliable and valid. Classical assumption tests for linearity, normality, multicollinearity, and heteroscedasticity indicated no violations, allowing for further testing.

Table 3. Descriptive Statistics

Variable	N	Min	Max	Mean	Std. Deviation
MSOS	340	1	7	4,634	1,5344
FM	340	1	7	4,594	1,5148
LKEU	340	1	7	4,788	1,5205
II	340	1	7	4,711	1,5549
Valid N (<i>listwise</i>)	340				

The means of each variable (MSOS, FM, LKEU, and II) range from 4.594 to 4.788, which indicates good variation. The standard deviation, ranging from 1.51205 to 1.5549, suggests that the data is fairly homogenous, supporting the continuation of hypothesis testing.

Estimation of Model Testing Results

Table 4. Model Testing Results

No	Variabel	Model 1	Model 2	Model 3
1	Constanta	4.823	-0.85	-125
	<i>P-Value</i>	(0,000)***	0.316	0.263
2	Gender	-.284	-	0,073
	<i>P-Value</i>	(0,099)***	-	(0,649)
3	<i>Influencer</i> media sosial	-	0,180	0,056
	<i>P-Value</i>	-	(0,000)***	(0,398)
4	FOMO	-	0,141	-0,143
	<i>P-Value</i>	-	(0,001)***	(0,098)*
5	Literasi keuangan	-	0,693	0,066
	<i>P-Value</i>	-	(0,000)***	(0,459)
6	Gender*IMS	-	-	0,056
	<i>P-Value</i>	-	-	(0,398)*
7	Gender*F	-	-	-0,143
	<i>P-Value</i>	-	-	(0,098)*
8	Gender*LK	-	-	0,066
	<i>P-Value</i>	-	-	(0,459)*
9	F-Statistic	2.732	1306.8	3.664
	<i>P-Value</i>	(0.099)*	(0.000)***	(0,008)***
10	Adjusted R	0.005	0,920	0,920

Note: Sig.<1% ***,Sig.<5% **,Sig.<10% *

3.2. Discussion

The coefficient of determination 92% of the dependent variable is impacted by the independent variables, with the remaining 18% being influenced by other factors, according to the coefficient of determination of 0.920. Analysis of Model 1 reveals a negative relationship between gender and investment interest, with a significance value exceeding 0.05, indicating that gender cannot serve as a moderating variable. This result aligns with findings from (Maghfiroh, 2021). The F-test score for Model 1 is 2.732, with a significance level of 0.099, which is larger than 0.05, showing gender does not have a simultaneous influence on the independent variables.

In the Model 2 analysis presented in the table above, the variables social media influencers, FoMO (Fear of Missing Out), and financial literacy show a positive and significant impact on investment interest.

Hypothesis 1 (H1) testing reveals a significance score of 0.000 for the social media influencer variable (X1), which is below the 0.05 threshold, thus proving a correlation between social media influencers and investment interest. This finding is consistent with studies by (Anastasya Fauzianti & Retnosari, 2022; Fitriyah, 2023; Putri Agustini et al., 2023; Saiang et al., 2022), which confirm the positive impact of social media influencers on investment interest. The F-test for Model 2 is 1306.8, with a significance level of 0.000, meaning all independent variables simultaneously influence the dependent variable.

For Hypothesis 2 (H2), the research findings indicate that FoMO positively affects investment interest, with a significance value of 0.001, which is less than 0.05. This result aligns with previous studies by (Widiatma, 2023), (Phung and Nur, 2024), (Saputri et al., 2023) that demonstrate a positive relationship between FoMO and investment interest. The analysis

of Hypothesis 3 (H3) shows a significant positive correlation between financial literacy and investment interest, as evidenced by a significance level of 0.000, which is below 0.05. These findings are consistent with prior research (Kumanireng & Bayu Utomo, 2023; Tanuwijaya & MN, 2023; Trisnaningsih, Sihabudin, & Fauji, 2022), which identified a statistically significant positive correlation between financial literacy and investment interest.

The Model 3 analysis presented in the table above shows that gender weakens the effect of FoMO on investment interest. Hypothesis 4 (H4), which posited that gender would enhance the impact of social media influencers on investment interest, is rejected. The interaction between gender and social media influencers reveals a significance level of 0.459, which is greater than 0.05, and an increase in the coefficient value of 0.066. Hypothesis 5 (H5), suggesting that gender strengthens the relationship between FoMO and investment interest, is also rejected. The analysis shows a value of 0.098, which is less than 0.05, with a decrease in the coefficient value by -0.143. This result contrasts with the effect of social media influencers before gender interaction. Zahroh & Sholichah (2022) found that men exhibit lower levels of FoMO compared to women. Similarly, (Watson & McNaughton, 2007) observed that male investors are generally more willing to take risks in investing. Differences in decision-making between men and women are attributed to both psychological and biological factors, with men demonstrating higher confidence in their abilities than women (Dheaanty, M., & Abdullah, M.F, 2020).

The association between financial literacy and investment interest is not strengthened by gender, as suggested by Hypothesis 6 (H6). A significance level of 0.398 is found using statistical testing, exceeding the predefined cutoff point of 0.05. Therefore, even though the coefficient value rose by 0.56, it can be said that the two variables are not substantially connected. This result is consistent with new research showing that gender cannot modify the association between investment motivation and financial knowledge (Hisyam & Nuansari, 2023).

4. Conclusion

The present research looks at how gender functions as a moderator in the factors that influence young Indonesians' interest in investing. The findings indicate that gender does not function as a moderating variable and does not strengthen the relationships between social media influencers, FoMO and financial literacy in relation to investment interest. The inclusive scope of this study limits the ability to make strong generalizations for a broader population. Future research should conduct a more detailed analysis by categorizing samples into more specific age groups, as significant differences may exist in the influence of gender on investment interest across different age demographics. Additionally, this study suggests introducing new moderating variables beyond gender, such as income level, to enrich the research findings. The goal of this study is to produce insights that can be applied to the development of programs aimed at increasing investment interest, particularly among the younger generation.

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