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The Influence of Financial Literacy and Social Media on the Investment Interest of Millennials in the TDA (Tangan Di Atas) Community

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Keywords: *financial literacy, social media, investment interest, millennials, TDA community.*

Abstract

The development of investment among millennials shows a rapid increasing trend along with the ease of access to information through digital platforms and social media. However, although the level of investment participation continues to grow, many millennials still have limited understanding of financial concepts and investment risks. Low financial literacy can lead to inappropriate investment decisions, especially when the information obtained comes from social media, which is not always reliable. Based on this phenomenon, this study aims to analyze the effect of financial literacy and social media usage on investment interest among millennials in the Tangan Di Atas (TDA) community. This study uses a quantitative method with a survey approach. Data were collected through questionnaires distributed to 50 members of the TDA community selected using purposive sampling technique. Data analysis was conducted using multiple linear regression analysis supported by partial test (t-test), simultaneous test (F-test), and coefficient of determination (R^2). The results show that financial literacy has a positive and significant effect on investment interest, while social media also has a positive and significant effect on investment interest. Simultaneously, financial literacy and social media have a significant effect on millennials' investment interest in the TDA community. These findings indicate that both variables play an important role in increasing investment interest. Therefore, more effective financial education strategies and the optimal use of social media as a credible investment education medium are needed to enhance investment interest among millennials.

INTRODUCTION

The rapid development of digital technology has transformed the way people, particularly the millennial generation, access information and make financial decisions. The ease of obtaining information about various investment instruments through social media, financial applications, and digital platforms has encouraged greater participation among young people in investment activities. However, this increased access to information has not been fully accompanied by an adequate understanding of financial concepts, investment risks, and the selection of investment instruments that align with individuals' financial objectives. This condition indicates that investment interest is influenced not only by the accessibility of information but also by the level of financial literacy possessed by individuals.

From the perspective of the Theory of Planned Behavior (TPB) proposed by Ajzen (1991), an individual's intention to perform a particular behavior is determined by three key factors: attitude toward the behavior, subjective norms, and perceived behavioral control. In the context of investment, financial literacy contributes to shaping individuals' perceptions of their ability to manage investment risks and make sound investment decisions, thereby enhancing perceived behavioral control. Meanwhile, social media influences subjective norms through social

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abstract: Abstract consists of the subject matter, objectives, methods, data, and conclusions in the form of paragraphs.
literature: Literature is still lacking, there is a need for additions from reputable journals
metodologi: ok
result : need to be elaborated with relevant theories
conlusion: must be consists of several paragraphs that explain the results of the research in general and provide suggestions or recommendations for further research.
reference: minimum reference of 80% of journals including reputable international journals
quality: enough

interactions, digital communities, and investment-related content shared by influencers and financial practitioners. Consequently, both financial literacy and social media are considered important determinants of millennials' investment intentions.

Financial literacy refers to an individual's ability to understand, evaluate, and apply financial knowledge in making appropriate financial decisions. Individuals with a high level of financial literacy are generally better equipped to understand the characteristics of investment instruments, assess potential risks, and formulate investment strategies that align with their financial goals. Conversely, inadequate financial literacy may lead individuals to rely on inaccurate information and make emotionally driven investment decisions without adequately considering the associated risks.

On the other hand, social media has emerged as a primary source of investment information for millennials. Various digital platforms not only provide access to investment-related information but also shape investment perceptions, motivations, and behaviors through interactions among users, online communities, and financial influencers. From the perspective of behavioral finance, phenomena such as *herding behavior*, *social influence*, and the *fear of missing out* (FoMO) often encourage individuals to imitate investment decisions that are popular within digital communities without conducting comprehensive analyses. Therefore, social media plays a dual role: it serves as an educational medium while simultaneously acting as a factor that may influence investment behavior in both positive and negative ways.

Recent empirical studies have produced inconsistent findings regarding the relationship between financial literacy, social media, and investment intention. Stolper and Walter (2017) found that financial literacy has a positive and significant effect on young people's investment decisions. In contrast, Ramadhan (2025) reported that social media, particularly through the influence of financial influencers and the phenomenon of *fear of missing out* (FoMO), exerts a stronger influence on investment intention than financial literacy. Meanwhile, Kartikaningdyah and Zendrato (2025) found that both financial literacy and social media significantly affect investment intention, with investment motivation acting as a mediating variable. These differing findings indicate the existence of a research gap regarding which factor plays the most dominant role in shaping millennials' investment intentions.

The Tangan Di Atas (TDA) Community was selected as the research object because it is an entrepreneurial community whose members actively utilize digital media to obtain business and investment information. This characteristic makes the TDA Community an appropriate research setting for examining whether financial literacy or social media is the more dominant factor influencing millennials' investment intentions.

Based on the foregoing discussion, this study aims to analyze the effects of financial literacy and social media on millennials' investment intentions within the Tangan Di Atas (TDA) Community. The findings are expected to contribute to the development of investment behavior studies grounded in the Theory of Planned Behavior while also providing practical insights for communities, educational institutions, and policymakers in designing strategies to enhance financial literacy and optimize the use of social media as a more effective medium for investment education.

METHODS

Research Design

This study employed a quantitative research approach using a survey method. The quantitative approach was selected to examine the effects of financial literacy and social media on millennials' investment intentions within the Tangan Di Atas (TDA) Community. Primary data were collected through a structured questionnaire distributed to respondents who were members of the TDA Community.

Population and Sample

The population of this study consisted of members of the Tangan Di Atas (TDA) Community who belonged to the millennial generation, defined as individuals aged 27–40 years. Members of the TDA Community were selected because they are actively involved in business and financial activities, making them an appropriate population for research on financial literacy, social media usage, and investment intention.

The sample was selected using purposive sampling, a non-probability sampling technique in which respondents are chosen based on predetermined criteria that align with the objectives of the study. The inclusion criteria were as follows:

1. Aged between 27 and 40 years;
2. An active member of the TDA Community for at least six months; and
3. Having an interest in or experience with investment activities, either directly or through social media.

A total of 50 respondents participated in this study. The sample size was determined by considering time constraints, research costs, and the accessibility of respondents who met the established criteria. Data were collected using a questionnaire based on a five-point Likert scale, ranging from 1 (Strongly Disagree) to 5 (Strongly Agree).

The questionnaire was designed to measure the variables of financial literacy, social media, and investment intention. Prior to hypothesis testing, the research instrument was subjected to validity and reliability tests to ensure that all measurement indicators were appropriate and consistent. The collected data were subsequently analyzed using multiple linear regression analysis with the assistance of SPSS software. Statistical analyses included the classical assumption tests, partial significance test (t-test), simultaneous significance test (F-test), and the coefficient of determination (R^2) to examine the effects of financial literacy and social media on millennials' investment intentions in the TDA Community.

Operational Definitions of Variables

This study involved one dependent variable and two independent variables. The dependent variable was investment intention (Y), while the independent variables were financial literacy (X_1) and social media (X_2).

Investment intention (Y) refers to an individual's willingness, interest, and tendency to allocate financial resources to various investment instruments with the expectation of obtaining future returns. According to the Theory of Planned Behavior proposed by Ajzen (1991), investment intention represents a form of behavioral intention that is influenced by attitudes toward investment, subjective norms, and perceived behavioral control. The indicators of investment intention include the willingness to begin investing, interest in various investment instruments, and commitment to allocating funds continuously for investment purposes.

Financial literacy (X_1) is defined as an individual's ability to understand, evaluate, and apply financial knowledge in decision-making, including personal financial management and investment decisions. According to Lusardi and Mitchell (2014), financial literacy encompasses an understanding of basic financial concepts, risk management, and the ability to select investment instruments that align with financial objectives. In this study, the indicators of financial literacy include basic financial knowledge, understanding of investment risks and returns, and the ability to develop financial planning and management strategies.

Social media (X_2) is defined as digital platforms utilized by individuals to obtain, share, and discuss investment-related information. Within the framework of the Theory of Planned Behavior, social media contributes to the formation of subjective norms through social influence originating from online communities, digital networks, and financial influencers, thereby encouraging the development of investment intentions. The indicators of social media include the intensity of using social media to obtain investment information, perceptions of the credibility of investment-related information, and the influence of investment content shared by influencers and investment communities on individuals' interest in investing.

Data Analysis Method

The data were analyzed using multiple linear regression analysis to examine the effects of financial literacy (X_1) and social media (X_2) on investment intention (Y). Prior to hypothesis testing, the data were evaluated through validity and reliability tests to ensure the quality and consistency of

the research instrument. Subsequently, the data were subjected to classical assumption tests, including the normality test, multicollinearity test, and heteroscedasticity test, to verify that the regression model satisfied the required statistical assumptions.

Hypothesis testing was conducted using the partial significance test (t-test) to determine the individual effect of each independent variable on the dependent variable, the simultaneous significance test (F-test) to examine the combined effects of financial literacy and social media on investment intention, and the coefficient of determination (R^2) to assess the extent to which the independent variables explain the variation in millennials' investment intentions.

RESULTS AND DISCUSSION

Descriptive Analysis

Descriptive analysis was conducted to provide an overview of the characteristics of the research data, including the minimum value, maximum value, mean, and standard deviation of each research variable. This analysis was used to identify the central tendency and distribution of the data collected from the respondents.

Table 1. Summary of Descriptive Statistics Results

	N	Minimum	Maximum	Mean	Standard Deviation
Financial Literacy	50	10	25	17.06	2.965
Social Media	50	10	25	17.10	3.424
Investment Intention	50	7	25	17.88	3.166
Valid N (listwise)	50				

Based on the descriptive analysis, the financial literacy variable had a minimum score of 10, a maximum score of 25, a mean of 17.06, and a standard deviation of 2.965. The social media variable had a minimum score of 10, a maximum score of 25, a mean of 17.10, and a standard deviation of 3.424. Meanwhile, the investment intention variable recorded a minimum score of 7, a maximum score of 25, a mean of 17.88, and a standard deviation of 3.166. The mean values of all three variables are above the midpoint of the measurement scale, indicating that respondents generally exhibit relatively high levels of financial literacy, social media usage, and investment intention.

Instrument Testing

a. Validity Test

The validity test was conducted to evaluate the ability of each questionnaire item to accurately measure the intended research variable. The test was performed by comparing the calculated correlation coefficient (r-calculated) with the critical correlation coefficient (r-table). In this study, the r-table value for $df = n - 2 = 50 - 2 = 48$ at the 5% significance level was 0.279. A questionnaire item was considered valid if its r-calculated value exceeded the r-table value (0.279).

- Financial Literacy

Table 2. Summary of the Financial Literacy Validity Test Results

Item	r tabel	result

	r-calculated		
X1.1	0,601	0,279	Valid
X1.2	0,740	0,279	Valid
X1.3	0,769	0,279	Valid
X1.4	0,674	0,279	Valid
X1.5	0,739	0,279	Valid

Based on the results of the financial literacy validity test, all questionnaire items produced r-calculated values greater than the r-table value of 0.279. The r-calculated values ranged from 0.601 to 0.769, indicating that all items measuring the financial literacy construct are valid. Therefore, each item is considered appropriate for measuring the financial literacy variable and can be used in the subsequent data analysis.

- **Social Media**

Table 3. Summary of the Social Media Validity Test Results

Item	r-calculated	r-table	Result
X2.1	0.712	0.279	Valid
X2.2	0.814	0.279	Valid
X2.3	0.789	0.279	Valid
X2.4	0.810	0.279	Valid
X2.5	0.797	0.279	Valid

Based on the results of the social media validity test, all questionnaire items produced r-calculated values greater than the r-table value of 0.279. The r-calculated values ranged from 0.712 to 0.814, indicating that all items measuring the social media construct are valid. Therefore, all questionnaire items for the social media variable are considered appropriate for subsequent statistical analysis.

- **Investment Intention**

Table 4. Summary of the Investment Intention Validity Test Results

Item	r-calculated	r-table	Result
Y.1	0.882	0.279	Valid
Y.2	0.744	0.279	Valid
Y.3	0.797	0.279	Valid
Y.4	0.837	0.279	Valid
Y.5	0.598	0.279	Valid

Based on the results of the investment intention validity test, all questionnaire items produced r-calculated values greater than the r-table value of 0.279. The r-calculated values ranged from 0.598 to 0.882, indicating that all items measuring the investment intention construct are valid. Therefore, all questionnaire items for the investment intention variable are considered valid and suitable for use in the subsequent statistical analyses.

b. Reliability Test

The reliability test was conducted to evaluate the consistency of the research instrument in measuring the variables under investigation. Reliability was assessed using Cronbach's Alpha coefficient. A variable was considered reliable if it had a Cronbach's Alpha value greater than 0.70, indicating that the instrument was sufficiently consistent for data collection.

Table 5. Summary of the Reliability Test Results

Variable	Cronbach's Alpha	Alpha Standard	Result
Financial Literacy	0.744	0.70	Reliable
Social Media	0.838	0.70	Reliable
Investment Intention	0.816	0.70	Reliable

Based on the reliability test results, the financial literacy variable obtained a Cronbach's Alpha value of 0.744, the social media variable obtained 0.838, and the investment intention variable obtained 0.816. Since all Cronbach's Alpha values exceeded the recommended threshold of 0.70, it can be concluded that the measurement instruments for all research variables are reliable and demonstrate satisfactory internal consistency.

Classical Assumption Tests

a. Normality Test

The normality test was conducted to determine whether the residuals of the regression model followed a normal distribution. The test employed the One-Sample Kolmogorov–Smirnov (K–S) Test. The residuals are considered normally distributed if the Asymp. Sig. (2-tailed) value is greater than 0.05.

One-Sample Kolmogorov-Smirnov Test			
			Unstandardized Residual
N			50
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.66145015
Most Extreme Differences	Absolute		.072
	Positive		.072
	Negative		-.071
Test Statistic			.072
Asymp. Sig. (2-tailed)[c]			.200[d]
Monte Carlo Sig. (2-tailed)[e]	Sig.		.741
	99% Confidence Interval	Lower Bound	.730
		Upper Bound	.752
a. Test distribution is Normal.			
b. Calculated from data.			
c. Lilliefors Significance Correction.			
d. This is a lower bound of the true significance.			
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.			

Based on the results of the One-Sample Kolmogorov–Smirnov test, the Asymp. Sig. (2-tailed) value was 0.200, which is greater than the significance level of 0.05. Therefore, the residuals

are normally distributed, indicating that the regression model satisfies the normality assumption and is appropriate for subsequent multiple linear regression analysis.

b. Multicollinearity Test

The multicollinearity test was conducted to determine whether a high correlation exists among the independent variables in the regression model. A good regression model should be free from multicollinearity. The test was performed by examining the Tolerance and Variance Inflation Factor (VIF) values. The model is considered free from multicollinearity if the Tolerance value is greater than 0.10 and the VIF value is less than 10.

Coefficients[a]

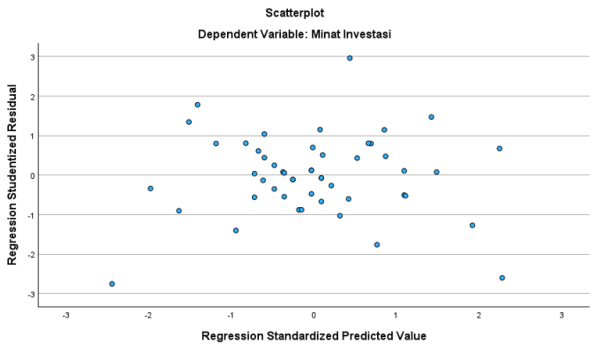
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	2.002	1.527		1.311	.196		
	Literasi Keuangan	.324	.095	.303	3.400	.001	.736	1.359
	Media Sosial	.605	.083	.655	7.336	<,001	.736	1.359

a. Dependent Variable: Minat Investasi

Based on the results of the multicollinearity test, both the financial literacy and social media variables obtained a Tolerance value of 0.736, which is greater than 0.10, and a Variance Inflation Factor (VIF) value of 1.359, which is below 10. These results indicate that there is no evidence of multicollinearity among the independent variables. Therefore, the regression model satisfies the multicollinearity assumption and is appropriate for further statistical analysis.

c. Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the variance of the residuals remained constant across all levels of the independent variables in the regression model. The test was performed by examining the distribution of residuals in a scatterplot. A regression model is considered free from heteroscedasticity when the residual points are randomly scattered above and below the zero line on the Y-axis without forming any discernible pattern.



Based on the scatterplot of the heteroscedasticity test, the residual points are randomly distributed around the zero line on the Y-axis and do not exhibit any systematic pattern. Furthermore, the points are evenly dispersed both above and below the zero value. These findings indicate that the regression model does not suffer from heteroscedasticity. Therefore, the model satisfies the heteroscedasticity assumption and is suitable for further statistical analysis.

Multiple Linear Regression Analysis

a. Multiple Linear Regression Equation

Multiple linear regression analysis was conducted to examine the effects of financial literacy and social media on millennials' investment intention within the Tangan Di Atas (TDA) Community.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.002	1.527		1.311	.196
	Literasi Keuangan	.324	.095	.303	3.400	.001
	Media Sosial	.605	.083	.655	7.336	<,001

a. Dependent Variable: Minat Investasi

The multiple linear regression equation is expressed as follows:

Y = 2,002 + 0,324X1 + 0,605X2

where:

- **Y** = Investment Intention
- $\mathbf{X_1}$ = Financial Literacy
- $\mathbf{X_2}$ = Social Media

Interpretation of the Regression Equation

The regression constant of 2.002 indicates that when both financial literacy (X_1) and social media (X_2) are assumed to be zero, the predicted value of investment intention (Y) is 2.002.

The regression coefficient for financial literacy is 0.324, indicating a positive relationship between financial literacy and investment intention. Specifically, a one-unit increase in financial literacy is associated with a 0.324-unit increase in investment intention, assuming that the social media variable remains constant.

The regression coefficient for social media is 0.605, also indicating a positive relationship with investment intention. This implies that a one-unit increase in the influence of social media is associated with a 0.605-unit increase in investment intention, holding financial literacy constant.

b. Coefficient of Determination

The coefficient of determination is used to measure the extent to which the independent variables, namely financial literacy and social media use, explain the variation in the dependent variable, namely investment interest. The value of the coefficient of determination is indicated by the Adjusted R Square.

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.851[a]	.725	.713	1.696

a. **Predictors:** (Constant), Social Media, Financial Literacy

An Adjusted R Square value of 0.713 (or 71.3%) indicates that, collectively, the independent variables—financial literacy and social media use—are able to explain 71.3% of the variation in

the dependent variable, namely investment interest. The remaining 28.7% is explained by other factors not included in this study.

c. F-Test (Simultaneous Test)

The F-test is used to determine whether the independent variables, namely financial literacy and social media use, simultaneously have a significant effect on the investment interest of millennials in the TDA community. In this study, the F-table value with df1 = 2 and df2 = 47 at a 5% significance level is 3.20. The hypothesis is accepted if the F-calculated value is greater than the F-table value (3.20) and the significance value (p-value) is less than 0.05.

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	356.020	2	178.010	61.854	<,001[b]
	Residual	135.260	47	2.878		
	Total	491.280	49			

a. Dependent Variable: Investment Interest

b. Predictors: (Constant), Social Media, Financial Literacy

Based on the ANOVA table, the calculated F-value (F-calculated) is 61.854 with a significance level of less than 0.001. Since the F-calculated value (61.854) is greater than the F-table value (3.20) and the significance value (0.000) is less than 0.05, the hypothesis is accepted. This indicates that financial literacy and social media use simultaneously (jointly) have a significant effect on the investment interest of millennials in the TDA community.

t-Test (Hypothesis Test)

The t-test is used to determine the partial effect of each independent variable, namely financial literacy and social media use, on the investment interest of millennials in the TDA community. In this study, the t-table value with df = 47 at a 5% significance level (one-tailed) is 1.678. The hypothesis is accepted if the t-calculated value is greater than the t-table value (1.678) and the significance value (p-value) is less than 0.05.

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.002	1.527		1.311	.196
	Literasi Keuangan	.324	.095	.303	3.400	.001
	Media Sosial	.605	.083	.655	7.336	<,001

a.Dependent Variable: Investment Interest

(H1): Financial literacy has a positive effect on the investment interest of millennials in the TDA community.

The Financial Literacy variable obtained a t-calculated value of 3.400 with a significance value of 0.001. Since the t-calculated value (3.400) is greater than the t-table value (1.678) and the significance value (0.001) is less than 0.05, H1 is accepted. This indicates that financial literacy has a positive and significant effect on the investment interest of millennials in the TDA community.

(H2): Social media use has a positive effect on the investment interest of millennials in

the TDA community.

The Social Media variable obtained a t-calculated value of 7.336 with a significance value of less than 0.001. Since the t-calculated value (7.336) is greater than the t-table value (1.678) and the significance value (less than 0.001) is less than 0.05, H2 is accepted. This indicates that social media use has a positive and significant effect on the investment interest of millennials in the TDA community.

DISCUSSION

Effect of Financial Literacy on Investment Interest

The results of this study indicate that financial literacy has a positive and significant effect on the investment interest of millennials in the Tangan Di Atas (TDA) community. This finding suggests that respondents with higher levels of financial knowledge are more likely to develop an interest in investing, particularly through a better understanding of investment risks, financial management, and rational investment decision-making. From the perspective of the Theory of Planned Behavior (TPB), financial literacy represents an aspect of perceived behavioral control, reflecting an individual's confidence in their ability to perform a particular behavior. The higher an individual's financial literacy, the stronger their confidence in making investment decisions.

Furthermore, from the perspective of behavioral finance, financial literacy helps individuals reduce behavioral biases such as overconfidence, herding behavior, and impulsive investment decisions. Consequently, financial literacy not only improves financial knowledge but also promotes more rational and well-informed investment behavior. These findings highlight financial literacy as an important determinant of investment interest among millennials in the TDA community.

The findings can also be interpreted through the lens of behavioral finance, which argues that investment decisions are influenced not only by rational considerations but also by psychological and social factors. Millennials tend to be more responsive to easily accessible information and shared experiences than to technical financial analyses. Although financial literacy significantly influences investment interest, social media demonstrated a stronger effect in this study, as indicated by its higher standardized beta coefficient.

These findings are generally consistent with previous studies reporting that financial literacy positively influences investment decisions (Lusardi & Mitchell, 2014; Stolper & Walter, 2017). However, the stronger influence of social media observed in this study may be explained by the characteristics of the respondents and the research context. Participants from the Tangan Di Atas (TDA) community actively follow business and investment developments through digital platforms. As a result, their investment interest appears to be more strongly influenced by information circulating on social media than by their level of financial literacy. Therefore, although financial literacy remains significant, it is not the dominant factor influencing investment interest within the context of this study.

Effect of Social Media on Investment Interest

The findings also reveal that social media has a positive and significant effect on the investment interest of millennials. This indicates that social media has evolved into an important source of information, educational platform, and communication channel that shapes positive perceptions of investment activities. Within the Theory of Planned Behavior, social media contributes to the formation of subjective norms, referring to individuals' perceptions of social support and influence regarding a particular behavior. Exposure to investment-related content,

discussions within online communities, and recommendations from financial influencers increases individuals' confidence and motivation to begin investing.

From a behavioral finance perspective, the influence of social media can be explained through social influence, herding behavior, and fear of missing out (FoMO). Individuals are often encouraged to follow investment trends after observing the success stories of other investors or repeatedly encountering investment-related information on social media. Therefore, social media serves not only as an information source but also as a mechanism that shapes investment motivation and confidence.

These findings are consistent with the study conducted by Ramadhan (2025), which concluded that social media is a dominant factor in increasing investment interest among young people through the influence of digital communities, financial influencers, and the rapid dissemination of investment information. The results further reinforce the argument that, in the digital era, millennials' investment behavior is increasingly influenced by social and technological factors rather than solely by financial knowledge.

Simultaneous Effect of Financial Literacy and Social Media

The results of the simultaneous analysis demonstrate that financial literacy and social media jointly have a significant effect on the investment interest of millennials in the TDA community. This indicates that both variables collectively explain a substantial proportion of the variation in respondents' investment interest, with social media contributing more strongly than financial literacy.

The Adjusted R Square value of 0.713 indicates that the research model explains 71.3% of the variation in investment interest, while the remaining 28.7% is explained by other variables not included in the model, such as income level, investment experience, risk perception, investment motivation, trust in investment instruments, and individual psychological factors. Therefore, future studies are encouraged to incorporate these additional variables to provide a more comprehensive understanding of the factors influencing millennials' investment interest.

Overall, this study provides empirical evidence that, within the context of the Tangan Di Atas (TDA) community, social media is a more dominant factor than financial literacy in shaping millennials' investment interest. These findings further support the relevance of the Theory of Planned Behavior and behavioral finance theory in explaining investment behavior in the digital era. Consequently, efforts to enhance investment interest should not only focus on improving financial literacy but also on providing credible and educational investment content through social media platforms, thereby enabling individuals to make more rational and informed investment decisions.

CONCLUSION

1. Financial literacy has a positive and significant effect on the investment interest of millennials in the Tangan Di Atas (TDA) community. This finding indicates that the higher the level of financial literacy possessed by respondents, the greater their interest in investing. Improved financial knowledge enhances individuals' ability to understand investment concepts, assess financial risks, and make informed investment decisions.
2. Social media has a positive and significant effect on the investment interest of millennials in the Tangan Di Atas (TDA) community. This result demonstrates that social media serves as an important source of information, an educational platform, and a communication medium that encourages millennials to develop an interest in investment. Access to investment-related content, discussions, and digital communities contributes to increasing awareness and motivation to invest.

3. Financial literacy and social media simultaneously have a significant effect on the investment interest of millennials in the Tangan Di Atas (TDA) community. However, compared with financial literacy, social media provides a more dominant contribution in shaping investment interest. These findings suggest that strategies aimed at increasing investment interest among millennials should integrate effective financial education with the use of social media as a credible and easily accessible platform for disseminating investment information.

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