



Financial Education and Social Media Financial Information as Determinants of Investment Interest among Bekasi Residents

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Abstract

The development of investment in the digital era has driven increasing public interest in participating in investment activities, but the level of financial education and the quality of information received remain major challenges. This study aims to analyze the influence of financial education and social media financial information on investment interest in the Bekasi community. This study used a quantitative approach with a causal design and was analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method. Data were collected through a Likert-scale questionnaire distributed to Bekasi residents who met the research criteria. The analysis results showed that all constructs met the validity and reliability criteria. Structurally, financial education has a positive and significant effect on investment interest, and social media financial information also has a positive and significant effect on investment interest. These findings indicate that improving financial education and providing quality financial information through social media play a significant role in encouraging public investment interest. This research is expected to serve as a reference for regulators and stakeholders in designing more effective financial education strategies and disseminating investment information in the digital era.

Keywords: Financial Education, Social Media Financial Information, Investment Interest, Behavioral Finance, Retail Investors

Introduction

Modern society today faces significant challenges in making informed and rational investment decisions. The increasing participation in capital markets has encouraged various segments of society to become active in investment activities, but not all of them possess adequate financial knowledge. As noted by (Lusardi & Mitchell, 2014), Investing in financial literacy plays a critical role in determining an individual's financial well-being and is positively correlated with long-term wealth accumulation. Furthermore, research shows that financial literacy improves an individual's ability to make more informed and calculated investment decisions, with the effect being more pronounced for individuals with higher levels of education. Financial literacy is considered a form of investment in human capital, encompassing basic skills such as understanding compound interest rates, inflation, and diversification (Lusardi & Mitchell, 2014). This phenomenon indicates that *financial education* plays a crucial role in shaping people's investment behavior, especially for populations that still have limited access to formal financial knowledge.



Social media has become a primary means of disseminating financial information in today's digital age and has significantly changed the way individuals make investment decisions. Research (Chakraborty & Chakraborty, 2025) found a strong correlation between social media usage and stock market participation, emphasizing the importance of market sentiment, peer influence, and financial literacy in shaping investment decisions through digital platforms. Furthermore, research by (Olajide & Pandey, 2024) , using data from *the 2021 National Financial Capability Study*, found that investors who rely on social media for investment information tend to be more interested in investment strategies that consider their social values, with platforms like Instagram and TikTok showing a positive influence on financial satisfaction. However, the impact of social media on investment decisions is complex and multifaceted. While social media provides access to *real-time market information* that empowers young investors, these platforms also present serious challenges such as misinformation, speculative trading behavior, *herding behavior* , and the dominance of content from unregulated influencers (Chakraborty & Chakraborty, 2025) . Recent research shows that social media sentiment has a significant impact on stock prices and investor behavior, particularly on retail investors who are prone to *emotional responses* and *impulsive behavior* , especially during periods of market volatility.

Bekasi, a developing city with dynamic economic growth, high urbanization rates, and increasingly widespread digital access, is a relevant research context for examining this phenomenon, given the heterogeneous characteristics of the urban population with varying levels of financial literacy and varying intensity of digital platform use. The research problem that is the focus of this study is how *financial education* and *social media financial information* jointly influence *investment interest* in Bekasi residents, especially in a context where social media technology has been shown to have a positive effect on investment interest among productive-age residents in urban areas (Apriliani & Murtanto, 2023) . The fundamental questions that need to be answered are how significant the contribution of each of these factors is to investment interest, whether their effects are complementary or substitutive, and what factors moderate the relationship between these two independent variables on *investment interest* , considering empirical findings showing that financial literacy and social media simultaneously have a positive and significant influence in increasing investment interest among the student population in urban areas (Nurmalasari & Totalia, 2025) . Understanding these dynamics is crucial for developing more effective financial literacy strategies, designing targeted financial education programs, and assisting with regulations related to the dissemination of investment information through social media in Indonesia, particularly in optimizing the role of digital media as a credible and accountable means of financial education.

Although the relationship between *financial education* and *investment interest* has been a focus of contemporary research, empirical findings show significant inconsistencies. On the one hand, research (Lusardi & Mitchell, 2014) confirms that financial literacy positively influences more *informed* and calculated investment decisions, with a stronger impact on highly educated individuals. Similar findings were presented by (Aren, S., & Zengin, 2016) , who found that financial literacy has a direct and significant influence on individual investment intentions, where increased financial knowledge encourages individuals to be more active in investment activities. However, research (Kaiser & Menkhoff, 2018) reveals a contradictory perspective, stating that although financial education



shows a positive impact on financial knowledge, its effect on actual investment behavior is very limited and inconsistent across contexts, with very small *effect sizes* when measured over the long term. This inconsistency indicates the existence of contextual conditions or moderating factors that have not been fully identified in the literature.

Similar contradictions were also found in studies on the influence of *social media financial information* on *investment interest*. (AlNuaimi, B.K., Kumar Singh, S., Ren, S., Budhwar, P., & Vorobyev, n.d.) found a strong correlation between social media usage and stock market participation, where market sentiment and *peer influence* through digital platforms play a significant role in shaping investment decisions. Similarly, (Selnes, 1991) identified that investors who rely on social media, particularly Instagram and TikTok, exhibit higher investment intentions and better financial satisfaction. Conversely, research (Chaitanya, D., & Nordin, 2021) revealed that although social media plays a moderating role in the relationship between psychological factors and investment decisions, its influence is not always positive because information spread on social media often contains bias and misinformation that can distort investment decision-making, especially for investors with low financial literacy who have difficulty distinguishing credible sources of information.

This gap in the literature creates an urgency for further investigation, particularly in a specific geographic and demographic context such as the Bekasi community. The inconsistency of empirical findings regarding the effectiveness of *financial education* and the role of *social media financial information* indicates the need for a more comprehensive understanding of the contextual conditions, psychological mechanisms, and moderating factors that influence the relationship between these two variables on *investment interest*. This study seeks to fill this gap by exploring the dynamics of the interaction between financial education and social media financial information in shaping investment interest in a growing urban population.

This study offers theoretical and methodological novelty by simultaneously integrating two underexplored constructs in the context of urban Indonesia: *financial education* and *social media financial information* as predictors of *investment interest* in a heterogeneous population in Bekasi. Unlike previous studies that tend to focus on homogeneous segments such as students (Savitri & Tyas, 2025) ; (Damayanti et al., 2023) , this study adopts a comprehensive approach by analyzing the complementary or substitutive effects of these two independent variables and exploring the moderating mechanisms that influence the causal relationship between the variables. The main theoretical contribution lies in the development of an integrative model that explains how conventional financial literacy interacts with social media-based financial information in shaping investment intentions in the digital era, filling the research gap identified by Yuliyanti and Muntashofi (2023) regarding digital financial literacy and investment behavior. Practically, this research provides strategic implications for regulators and financial practitioners in designing financial education programs that accommodate digital realities and mitigate the risk of misinformation on social media, especially for urban populations with diverse demographic characteristics and digital access.

Based on the identified theoretical and empirical gaps, this study aims to develop an integrative model that explains the causal mechanisms and contextual conditions of how *financial education* and *social media financial information* simultaneously shape *investment interest* in Bekasi society, by exploring the potential moderating effects of demographic

	<p>Review: Journal of Multidisciplinary in Social Sciences</p> <p>Volume 03 No 02 February 2026 E ISSN : 3031-6375 https://lenteranusa.id/</p>	
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characteristics, digital literacy, and psychological factors that influence the relationship. This research is very important considering the phenomenon of democratization of investment accelerated by digitalization in Indonesia, where social media has a significant influence on investment decisions, especially among the younger generation who increasingly rely on digital platforms as a source of financial information (Al, 2025).

Theoretically, this study contributes to the development of *behavioral finance literature* by integrating traditional financial literacy perspectives and the influence of digital social media in one analytical framework, filling the gap identified in previous research that tends to examine the two constructs separately (Fauji, 2022). Practically, the findings of this study provide strategic implications for regulators such as the Financial Services Authority (OJK) and the Indonesia Stock Exchange (IDX) in designing financial education programs that are adaptive to digital realities, utilizing social media-based education techniques to increase the engagement of young investors, and assisting in the formulation of regulatory policies related to the dissemination of investment information on digital platforms to mitigate the risks of misinformation and speculation that can harm retail investors. For practitioners in the financial industry and *fintech platforms*, this research provides an empirical basis for developing communication strategies and investment products that suit the characteristics and preferences of Indonesia's urban population, while also helping the people of Bekasi and similar populations in Indonesia to make more *informed*, rational, and sustainable investment decisions in the digital era, taking into account the important role of financial literacy and income in forming optimal investment decisions (Hidayat, AW, Sihabudin, S., & Fauji, 2024)

Method

This study uses a quantitative approach with a causal design and is analyzed using Partial Least Squares–Structural Equation Modeling (PLS-SEM) to examine the effect of financial education and social media financial information on investment interest in the Bekasi community. The study population includes people domiciled in Bekasi City and Regency with the criteria of being productive age (18–60 years), having income or sources of income, internet access and social media use, and having basic knowledge about investment. The sample was determined through purposive sampling, considering that PLS-SEM is oriented towards predicting and testing relationships between latent constructs, thus emphasizing the suitability of respondent characteristics to the research context rather than statistical generalization of the population. Primary data were collected using a structured questionnaire based on a five-point Likert scale distributed online. Data analysis was carried out in two stages: testing the measurement model (outer model) to assess the validity and reliability of the constructs, and testing the structural model (inner model) to evaluate the strength and significance of the influence between variables. Thus, the research results are expected to be able to provide robust empirical evidence regarding the role of financial education and social media-based financial information in shaping the community's investment interest.

Results and Discussion

Average Variance Extracted (AVE) Test

Table 1. Average Variance Extracted (AVE) Test Results

Variables	Average Variance Extracted (AVE)
Financial Education	0.730
Social Media Financial Information	0.617
Investment Interest	0.639

Table 1 presents the results of the Average Variance Extracted (AVE) test used to measure the convergent validity of each research variable: Financial Education, Social Media Financial Information, and Investment Interest. All variables obtained AVE values above the 0.50 threshold, thus concluding that the indicators used were able to represent the construct well. Thus, this research instrument has met the requirements for convergent validity, meaning that each latent variable can be accurately explained by its constituent indicators.

Cronbach's Alpha Test

Table 2. Results of the Cronbach's Alpha Test

	Cronbach's Alpha
Financial Education	0.907
Social Media Financial Information	0.896
Investment Interest	0.858

Table 2 presents the results of the reliability test using Cronbach's Alpha for the variables Financial Education, Social Media Financial Information, and Investment Interest. All variables showed very high Cronbach's Alpha values, exceeding the minimum threshold of 0.7, indicating strong internal consistency for each indicator. This indicates that the instrument used in this study can be relied upon to produce stable and consistent data in measuring the constructs studied.

Composite Reliability Test

Table 3. Composite Reliability Test Results

	Composite Reliability
Financial Education	0.931
Social Media Financial Information	0.918
Investment Interest	0.898

Table 3 displays the results of the Composite Reliability test for the variables Financial Education, Social Media Financial Information, and Investment Interest. All variables obtained high composite reliability values, well above the minimum limit of 0.7, indicating that the research constructs have an excellent level of measurement consistency. Therefore, it can be concluded that the indicators used in this study are able to provide

consistent and reliable results, making the instrument suitable for use in the research model analysis.

R Square Test

Table 4. R Square Test Results

	R Square	R Square Adjusted
Social Media Financial Information	0.465	0.447
Investment Interest	0.432	0.423



Table 4 displays the R-square test results for the Social Media Financial Information and Investment Interest variables. The R-square value of 0.465 indicates that the independent variables in the model are able to explain 46.5% of the variation in investment interest, while the remainder is influenced by other factors outside the study. This value reflects the model's moderate explanatory power, which is acceptable in behavioral financial research. Meanwhile, the Adjusted R-square of 0.447 indicates that the model remains stable after considering the number of variables and sample size, so the estimation results do not experience significant bias.

Path Coefficient Test

Table 5. Path Coefficient Test Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
Financial Education -> Investment Interest	0.657	0.666	0.083	7,914	0,000
Social Media Financial Information -> Investment Interest	0.347	0.339	0.138	2,523	0.012

Table 5 displays the results of the path coefficient test which describes the direction and significance of the relationship between variables in the research model. The path coefficient results show that all relationships between variables have a positive and significant effect. Testing the relationship between variables in this study focused on the direct effect. The results of the path coefficient analysis show that Financial Education has a positive and significant effect on Investment Interest. In addition, Social Media Financial Information has also been proven to have a positive and significant influence on Investment

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Interest. This finding confirms that the two independent variables are important factors that contribute to increasing investment interest among Bekasi residents.

Discussion

The Influence of Financial Education on Investment Interest

The results of the study show that Financial Education has a positive and significant effect on Investment Interest. This finding indicates that the better the level of financial education an individual has, the higher their interest in investing. Financial education provides a better understanding of basic financial concepts, investment mechanisms, and risks and potential returns, enabling individuals to assess investment activities more rationally and measurably. Financial education plays a crucial role in enhancing individuals' understanding of basic financial concepts, investment risks, and potential returns, thereby fostering a positive attitude toward investment activities. (Hilgert et al., 2003).

Theoretically, these results are in line with *the Theory of Planned Behavior* which states that knowledge and understanding will shape attitudes, which in turn influence behavioral intentions or interests (Ajzen, 1991). Individuals with a good level of financial literacy tend to have higher self-confidence in making investment decisions. This finding also supports the results of previous studies which state that financial education has a significant influence on investment interests and decisions, especially in the younger generation and novice investors (Lusardi & Mitchell, 2014) (Xiao & Porto, 2017).

The Influence of Social Media Financial Information on Investment Interest

The results of the analysis also show that Social Media Financial Information has a positive and significant effect on Investment Interest. These findings indicate that financial information obtained through social media can increase individual interest in investment activities. Social media acts as a means of disseminating information that is easily accessible, interactive, and relevant to user needs, so that it can influence individual perceptions and interests in investment.

From a behavioral finance perspective, exposure to financial information through social media can shape perceptions of investment risks and opportunities, and encourage individuals to be more interested in learning about investment instruments. Information presented in the form of educational content, investor experiences, and market analysis has the potential to increase awareness and investment interest. Therefore, the presence of social media as a source of financial information is a crucial factor in shaping people's investment interest in the digital era. The results of this study support previous findings that exposure to financial information through social media can influence attitudes, risk perceptions, and individual investment interest (Rahman et al., 2023).

Conclusion

Based on the results of data analysis and discussion, it can be concluded that the research model has met the criteria for good validity and reliability, so that the instrument used is suitable for measuring research variables. The results of the structural model test show that financial education has a positive and significant effect on investment interest. These findings indicate that the better an individual's understanding of financial concepts and mechanisms, the higher their interest in investing. In addition, social media financial



information has also been proven to have a positive and significant influence on investment interest. Financial information obtained through social media can increase individual interest in investing by providing easy, fast, and relevant access to information. Overall, this study confirms that financial education and social media financial information are two important factors that directly influence the investment interest of Bekasi residents.

The practical implications of this research suggest that efforts to increase public investment interest should focus on strengthening financial education and optimizing social media as a means of disseminating credible financial information. Future research is recommended to include other variables that could potentially influence investment interest to enhance the explanatory power of the research model.

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