
Determinants of Millennials' and Generation Z's Interest in Investing Online

Abriyani Puspaningsih^{1*})

Yuni Isma Indrayani²

^{1,2}Accounting Department, Universitas Islam Indonesia

Ringroad Utara, Condongctur, Depok, Sleman, Yogyakarta, Indonesia

doi.org/10.51505/IJEBMR.2026.10414 URL: <https://doi.org/10.51505/IJEBMR.2026.10414>

Received: Apr 08, 2026

Accepted: Apr 15, 2026

Online Published: Apr 28, 2026

Abstract

This study aims to determine the influence of ease of use, security, trust, brand ambassadors, and advertising on social media on Millennials and Generation Z's interest in investing online. The sample size for this study was 60 Millennials and Generation Z. Data obtained through questionnaires were processed using the PLS method. The results indicate that ease of use, trust, and advertising on social media have a positive effect on interest in investing online. Meanwhile, security and brand ambassadors have no effect on interest in investing online. Online investment application providers are expected to continuously improve their application performance so that users always find them easy to operate. This ensures that investors also feel secure when investing in online applications. Online application providers should continuously strive to gain user trust so that users feel it is appropriate to invest online.

Keywords: brand ambassador, ease of use, interest in investing online, security, trust.

1. Introduction

1.1. Background

The existence of online securities trading services is a sign of advances in capital market technology. The ability to trade stocks online has become essential for stock investors. Compared to conventional transaction techniques, this service makes transactions easier for investors (Sidiq et al., 2021). Online trading is a method that allows investors to trade online, eliminating the need for them to visit a brokerage office. As long as someone is connected to the internet, they can access all price information and execute investments anytime and anywhere (Mulyana et al., 2019). By using the online trading features offered by securities, online trading becomes easier for investors.

Ease of use of an application is one of several aspects that can influence the attractiveness of a technology to users. The perceived ease of using a technology versus not using it is just one aspect of perceived ease of use in this context (Meileny & Wijaksana, 2020). Interest in using fintech is also influenced by a technology's security factors, in addition to its usability. Security is an effort to safeguard information assets against potential threats. Therefore, security can

indirectly ensure business continuity and mitigate potential risks (Halizah et al., 2022). The level of technology security is crucial because it stores user data from fintech companies. By offering security guarantees, technology users will feel more trusting and secure, which will influence their interest in using fintech.

Furthermore, users also consider the trust factor. Users' confidence that their expectations will be met when processing electronic transactions is known as trust in electronic payment systems. Fintech users' trust in a technology is seen as having a significant impact on their willingness to adopt it. According to Meileny & Wijaksana (2020), trust can be defined as the extent to which a person maintains a positive view of the goodness and dependability of those they trust, even in uncertain and changing circumstances. Therefore, a user's level of interest in using fintech is considered consistent with their evaluation of trust in a technology.

Another factor is brand ambassadors, who can be a crucial marketing tool for a product. Their extraordinary appeal and large following can be unmatched. Brand ambassadors possess inner beauty, charisma, and credibility (Putri et al., 2021). The performance of brand ambassadors is intended to embody the company's identity through appearance, attitude, values, and ethics. A key element of brand ambassadors lies in their ability to employ promotional strategies that will empower users and influence the general public to use the products or services offered. By implementing brand ambassadors as a form of communication to improve brand image so that consumers have a correct understanding of the existence of the product or service.

Companies utilize advertising as a means of promotion, engaging, and providing information. Advertising also serves as a way to promote new goods and services, especially to target audiences. Social media is one medium that can be used for advertising. According to Putri et al. (2021), advertising messages can be disseminated through media in the form of motion, sound, and images. Applying time modifications to targeted consumers to receive ad impressions is considered crucial for company objectives. Advertising will not be successful if consumers or users do not pay close attention, so businesses must utilize sufficient time in advertising to persuade consumers or users (Santoso & Larasati, 2019). To ensure that people are more responsive and understand advertising, it must also be as visually appealing as possible, both in terms of the advertising message and the visual representation. According to Sufa & Munas (2012), a message that can attract users' attention is as important as an effective advertisement as what is offered. Furthermore, the advertising message must align with the goods or services being promoted.

This research is updated by adding brand ambassador and social media advertising variables. In the digital era, these two factors are expected to influence interest in investing online. Another update is that the research respondents were Millennials and Generation Z. Data from the Financial Services Authority (OJK) shows that capital market investors are dominated by the younger generation under 40 years old, or millennials to Gen Z (CNN Indonesia, 2025).

1.2. Literature Review

1.2.1. Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM) is a theoretical model used to study and understand the factors that influence user behavior in accepting and using information technology. This theory was developed by Davis in 1989, evolving from the Theory of Reasoned Action (TRA) proposed by Ajzen and Fishbein in 1980. The Technology Acceptance Model (TAM) contains five factors that determine the level of technology acceptance: usefulness, ease of use, attitude toward use, behavioral intention to use, and actual system use.

The Technology Acceptance Model (TAM) aims to measure and explain an individual's level of technology acceptance. Two factors dominate the TAM in terms of information system acceptance: perceived usefulness and perceived ease of use. Perceived usefulness is a person's level of confidence that using a particular system will improve the quality of their work. Perceived ease of use, on the other hand, refers to an individual's level of assurance that the technology they plan to use will simplify their work rather than cause difficulties or problems. Davis (1989) asserts that user-friendly technology is more likely to be used in daily activities. This is because how people perceive technology impacts their use, attitudes, and level of interest.

1.2.2. Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB) is a theory that explains what motivates a person to act in a certain way. It focuses on the interaction between attitudes toward behavior, subjective norms, and perceived control over all factors that influence a person's decision to engage in a particular behavior. This theory was developed by Ajzen in 1985, further developing the Theory of Reasoned Action (TRA) developed by Fishbein and Ajzen in 1967.

A person's beliefs about the outcomes of their actions (behavioral beliefs) are defined as their attitudes toward the behavior by Ajzen (1991). This concept drives attitudes toward behavior because it is based on subjective evaluations of the many benefits or costs that can result from performing or not performing the behavior. Ajzen (1991) explains that subjective norms refer to perceived social pressures to behave. Subjective norms are a person's perception of what others want or expect of them regarding acting or not acting in a certain way. A person's views derived from the opinions of those who care about him, also known as normative beliefs, impact subjective norms.

According to Ajzen (1991), behavioral control is an emotion related to how simple or complex an activity is for an individual to perform. Behavioral control is believed to be the application of control beliefs and the strength of control factors. A person's willingness to adopt a behavior they believe in increases with behavioral control. From the explanation above, the Theory of Planned Behavior (TPB) can be used to explain the factors influencing interest in using the Ajaib app as an online investment platform. This means that attitudes or views regarding behavior are reflected in the trust variable in the Ajaib investment app. Subjective norms are reflected in the

brand ambassador and social media advertising variables. Meanwhile, the security and trust variables indicate behavioral control.

1.2.3. Online Investment

Online investment is an investment that seeks to generate long-term income via the internet. Because it is conducted online, monitoring is easy. Online investment has the advantage of eliminating direct interaction with individuals or businesses, and it is a simple way to manage and monitor investment progress. One of our challenges is distance; relying solely on offline methods for investment transactions would be challenging and difficult (Syafi'i & Bashori, 2020).

This type of online investment is available across vast distances, allowing people to interact with others outside their area and even transact with strangers. This eliminates the issue of distance from investment. Beginners with limited capital can start investing because they can start with small assets or capital. With low investment costs and easy management, it becomes faster and simpler. For those looking to make small investments, a large number of online investment companies offer this option (Ramadhani et al., 2022).

1.3. Hypothesis Development

According to research by Silaen & Prabawani (2020), ease of use is a person's belief that a technology is easy to use and understand. Individual attitudes that support the use of information systems technology will automatically encourage the adoption and use of information systems technology. Research by Silaen & Prabawani (2020) found that ease of use of e-wallets influences the intention to repurchase OVO e-wallet balances. Furthermore, research by Amalia et al. (2022) shows that ease of use influences the intention to invest online. Research by Pratama & Yuliafitri (2024) indicates that ease of use has a significant positive effect on the intention to invest in the Sharia Capital Market. Furthermore, research by Kurniawati et al. (2023) found that ease of use influences the intention to use SIA on the online investment application Bibit. Research by Puspaningsih & Nurseto (2026) also found that perceived easy of use influenced on interest investing online. From the five research findings above, it can be concluded that ease of use plays a significant role in the adoption of technology. The easier a technology is to use and understand, the greater the person's intention to use it. Based on this, the following hypothesis is obtained:

H1: Ease of use has a positive effect on interest in investing online.

According to research by Novitasari & Sari (2020), transaction security in online shopping systems is a crucial factor in attracting customers, considering that the security of a retail site will impact customer satisfaction. Security is the marketplace's ability to control and safeguard data transactions. Research conducted by Novitasari & Sari (2020) found that security influences online consumer purchasing interest in marketplaces. Furthermore, research by Maulana & Waluyo (2023) shows that security has a positive and significant influence on investment

decisions. Furthermore, research by Siregar et al. (2023) indicates that security positively influences online investment interest.

Based on this, the following hypothesis is derived:

H2: Security has a positive influence on online investment interest

According to Rosdiana & Haris (2018), interest is an intention, generally defined as a deep desire to do something one enjoys. Purchase intention is largely influenced by consumer trust, so online sellers must be able to cultivate and enhance their consumers' trust. Trust is also considered a key factor in consumer online purchase intention. Research conducted by Rosdiana & Haris (2018) found that trust influences online clothing purchase intention. Furthermore, research by Rahayu & Purbandari (2020) found a positive relationship between trust and interest in using investment applications. Furthermore, research by Siregar et al. (2023) found that trust positively influences online investment interest. Furthermore, research by Pratama & Yuliafitri (2024) showed that trust has a positive and significant influence on investment interest in the Islamic Capital Market. Based on this, the following hypothesis is derived:

H3: Trust has a positive effect on online investment interest.

According to Bhara & Syahida (2019), brand ambassadors are mediators between internal and external brand management and can significantly impact customer perceptions of the brand and organization. Generally, brand ambassadors are brand representatives who validate the brand's reputation. Research by Bhara & Syahida (2019) explains that brand ambassadors influence students' online shopping intentions. Furthermore, research by Kartawinata & Maharani (2023) indicates that brand ambassadors significantly influence investment intentions in Bibit. Furthermore, research by Lailiya (2020) found that brand ambassadors significantly influence purchasing decisions. Based on these findings, the following hypothesis is derived:

H4: Brand ambassadors have a positive effect on online investment intentions.

According to Hartawan et al. (2021), social media advertising has several fundamental characteristics: it provides information or messages repeatedly through images and sounds that can influence and attract consumers' attention. The results of Hartawan et al.'s (2021) research found that social media advertising influences people's purchasing interest in e-commerce. Herawati's (2020) research showed a significant positive effect between social media advertising and purchasing interest. Furthermore, research conducted by Syahril et al. (2023) found that Lazada advertising influences students' purchasing interest. Furthermore, research by Suryawijaya & Rusdi (2021) found that the attractiveness of Instagram advertising positively influences consumer purchasing interest. Furthermore, research by Umami et al. (2023) found that advertising significantly influences students' purchasing interest. Based on these findings, the following hypothesis is derived:

H5: Social media advertising has a positive effect on interest in online investing.

2. Methods

2.1. Populations and Samples

The population in this study was Generation Y (Millennials) and Generation Z who already had ID cards. The sampling method used was purposive sampling. According to Sugiyono (2017), purposive sampling is a sampling technique that uses certain criteria previously considered by the researcher. The criteria determined in this study were:

1. Generation Y (Millennials) and Generation Z who already had ID cards.
2. Have used the Ajaib application for investing.

The Ajaib app was chosen in this study because it is registered with the Financial Services Authority (OJK) and holds permits from the Indonesia Stock Exchange (IDX), the Indonesia SIPF (Indonesia Financial Services Authority), and the Ministry of Communication and Information. This demonstrates that the Ajaib app is a legal investment platform, so investors need not worry about investing using it.

The sample size determined in this study was based on Roscoe (1975). He stated that the minimum total number of respondents is the variables being studied multiplied by 10. In this study, there were six variables, five independent variables and one dependent variable. This indicates that the minimum total sample size in this study was 60. Data collection was conducted using questionnaires administered to respondents.

2.2. Definition and Measurement of Variables

The variable measurement technique used in this study was a Likert scale. The questions posed by the researcher were relevant to the subject being studied. The next step was to ask respondents to rate their level of agreement or disagreement with each question. A Likert scale with a score range of 1 to 5 was used. A score of 1 corresponds to strongly disagree (STS), a score of 2 corresponds to disagree (TS), a score of 3 corresponds to somewhat agree (CS), a score of 4 corresponds to agree (S), and a score of 5 corresponds to strongly agree (SS).

According to Putri et al. (2021), ease of use is the extent to which a person believes that using a technology is easy to understand and requires minimal effort, measured by its ease of use. However, the technology must be easy to use and straightforward to operate. The questions used in this study were those previously used in Manuel's (2019) study, which included four questions. The indicators were: the application is easy to learn, easy to invest online, makes users skilled in using the application, and user interaction with the application is easy and clear.

According to Sari & Oswari (2020), security is a rule or policy intended to reduce the possibility of information security breaches caused by intentional or careless behavior. The questions used in this study were those used in Manuel's (2019) previous study, with three questions. The indicators are: the application is safe to use, the application provides security for personal and financial information, and the application is protected by regulations.

According to Masitoh et al. (2019), trust encompasses all information held by consumers or users, as well as their assessments of a product, its quality, and its advantages. Trust in a product, its features, and its advantages reveal consumer attitudes. Consequently, trust in something will vary from person to person. The questions used in this study were those used in Manuel's (2019) previous study, with four questions. The indicators are: the application is trustworthy, the application is honest about trading fees, the securities company operating the application has a good reputation, and users have high trust in the online investment application.

According to Bhara & Syahida (2019), a brand ambassador is someone trusted to represent a particular product. The questions used in this study were those used in Shinta's (2020) previous study, which consisted of 10 questions. The indicators were: having an honest brand ambassador, having a trustworthy brand ambassador, having a good personality, having a brand ambassador who is an expert in their field, having a brand ambassador who is attractive, having an attractive personality, having a high-achieving brand ambassador, having a brand ambassador who is respected for their expertise, having a brand ambassador who can match the characteristics of the audience, and having a brand ambassador who shares the same tastes as the app users.

According to Aziz & Hendrastyo (2019), all non-personal presentations, concept marketing, and sponsored product or service promotions are considered advertising. The questions used in this study were those used in Shinta's (2020) previous study, which consisted of five questions. The indicators were: the advertisement is clear and easy to understand, the advertisement is appropriate to the target market, the advertisement is easy to understand and positive, the advertisement evokes positive feelings, and the advertisement attracts attention.

Kotler and Keller (in Maulana & Alisha, 2020) state that interest is a behavior in which consumers or users have a desire to choose, use, and consume, or even desire, a product offered. The questions used in this study were those used in Ahmad's (2021) previous study, with four questions. The indicators are: interested in using the application because they obtain online investment information, interested in using the Ajaib application because the application is very promising, able to find investment information through the online application, and investing using the online application is very attractive.

2.3. Results and Discussions

2.3.1. Description of Respondents

The questionnaire was distributed using online platforms, namely WhatsApp and Instagram. From the data collection conducted, 60 respondents were successfully collected. A description of the respondent data is shown in the following table:

Table 1. Respondent Data

| Classification | Amount | Percentage |
|---------------------------|--------|------------|
| Gender : | | |
| Male | 26 | 43.3% |
| Female | 34 | 56.7% |
| Age : | | |
| 17–23 years | 22 | 36.7% |
| 24–29 years | 30 | 50% |
| 30–34 years | 8 | 13.3% |
| Used Experience of apps : | | |
| < 6 months | 20 | 33.3% |
| 6 months – 1 year | 27 | 45% |
| 1 – 3 years | 10 | 16.7% |
| > 3 years | 3 | 5% |

2.3.2. Evaluation Measured of the Model (Outer Model)

2.3.2.1. Validity Testing

The validity test was conducted by looking at the outer loading value and it was seen that there were several items that did not meet the requirements because the outer loading value was <0.7. There were three variable indicators with a value of <0.7, namely the online investment interest variable indicator I2 and the brand ambassador variable indicators BA5 and BA10. The outer loading values were 0.488, 0.623, and 0.647, respectively. After being removed, the results of the outer loading still showed an outer loading value of <0.7, namely the brand ambassador variable indicator BA9 with a value of 0.678. After the brand ambassador variable indicator BA9 was removed, the results were all valid. With all outer loading values obtained >0.7, this study meets the convergent validity test. The following are the results of the outer loading values:

Table 2. Outer Loading Value

| Variable | Item | Outer Loading Value | Information |
|-------------------------------|------|---------------------|-------------|
| Interest of Online Investment | I1 | 0.877 | Valid |
| | I3 | 0.885 | Valid |
| | I4 | 0.839 | Valid |
| Easy of Use | EU1 | 0.885 | Valid |
| | EU2 | 0.856 | Valid |
| | EU3 | 0.868 | Valid |
| | EU4 | 0.862 | Valid |
| Security | S1 | 0.876 | Valid |
| | S2 | 0.888 | Valid |
| | S3 | 0.934 | Valid |

| Variable | Item | Outer Loading Value | Information |
|--------------------------|------|---------------------|-------------|
| <i>Trust</i> | T1 | 0.818 | Valid |
| | T2 | 0.867 | Valid |
| | T3 | 0.811 | Valid |
| | T4 | 0.844 | Valid |
| <i>Brand Ambassador</i> | BA1 | 0.839 | Valid |
| | BA2 | 0.829 | Valid |
| | BA3 | 0.795 | Valid |
| | BA4 | 0.826 | Valid |
| | BA6 | 0.721 | Valid |
| | BA7 | 0.819 | Valid |
| | BA8 | 0.872 | Valid |
| Social Media Advertising | SA1 | 0.835 | Valid |
| | SA2 | 0.839 | Valid |
| | SA3 | 0.886 | Valid |
| | SA4 | 0.773 | Valid |
| | SA5 | 0.787 | Valid |

Then, the average variance extracted (AVE) test is performed. The AVE test measures the level of variation between manifest variables and latent variables. To pass this test, the AVE value must be above 0.5 (>0.5).

Table 3. AVE Values

| Variable | AVE Value |
|----------|-----------|
| EU (X1) | 0.753 |
| S (X2) | 0.810 |
| T (X3) | 0.698 |
| BA (X4) | 0.665 |
| SA(X5) | 0.680 |
| I (Y) | 0.753 |

Based on the results of Table 3 above, it shows that the AVE value obtained for each variable is greater than 0.5 (> 0.5). With all AVE values obtained > 0.5, this study meets the convergent validity test.

2.3.2.2. Reliability Testing

In reliability testing, there are two values that must be considered: Cronbach's Alpha and Composite Reliability. If the Cronbach's Alpha and Composite Reliability values are greater than 0.7, the variable is reliable. However, if the Cronbach's Alpha and Composite Reliability values are less than 0.7, the variable is unreliable. The following are the Cronbach's Alpha and Composite Reliability values:

Table 4. Cronbach's Alpha and Composite Reliability Values

| Variable | <i>Cronbach's Alpha</i> | <i>Composite Reliability</i> | Information |
|----------|-------------------------|------------------------------|-------------|
| EU (X1) | 0.891 | 0.924 | Reliabel |
| S (X2) | 0.882 | 0.927 | Reliabel |
| T (X3) | 0.830 | 0.898 | Reliabel |
| BA (X4) | 0.916 | 0.933 | Reliabel |
| SA (X5) | 0.883 | 0.914 | Reliabel |
| I (Y) | 0.803 | 0.910 | Reliabel |

Based on Table 4 above, the results of the Cronbach's Alpha and Composite Reliability values for each variable are greater than 0.7 (> 0.7). With the Cronbach's Alpha and Composite Reliability values for each variable > 0.7 , this study meets the reliability test.

2.4. Structural Evaluation Model (Inner Model)

2.4.1. R-Square (R2) Testing

The R-Square (R2) test aims to determine how the independent variable (X) and the dependent variable (Y) relate to each other. The following are the results of the R-Square (R2) test:

Table 5. R-Square Test Values

| Variable | Adj. R2 |
|----------|---------|
| I (Y) | 0.776 |

Based on Table 5 above, the Adj. R-Square value for the variable Interest in Online Investment is 0.776. Therefore, it can be concluded that the variable Interest in Online Investment is influenced by ease of use, security, trust, brand ambassadors, and social media advertising, amounting to 77.6%. The remaining 22.4% is influenced by other variables outside this study.

2.4.2. Hypothesis Testing

The following are the results of the hypothesis testing:

Table 6. Results of Hypothesis Testing

| Hypothesis | <i>Original Sample (O)</i> | <i>P Values</i> | Conclusions |
|------------------|----------------------------|-----------------|---------------|
| EU (X1) -> I (Y) | 0.397 | 0.002 | Supported |
| S (X2) -> I (Y) | 0.125 | 0.198 | Not Supported |
| T (X3) -> I (Y) | 0.230 | 0.041 | Supported |
| BA (X4) -> I (Y) | 0.008 | 0.933 | Not Supported |
| SA (X5) -> I (Y) | 0.227 | 0.004 | Supported |

2.4.3. Discussion

2.4.3.1 The Effect of Ease of Use on Interest in Online Investment

In this study, testing hypothesis H1 yielded an original sample value of 0.397 and a P-value of 0.002. This indicates a positive and significant effect between ease of use and interest in online investment. Therefore, the first hypothesis (H1) is supported because it is positive and the resulting P-value is less than 5%. This indicates that the easier an application is to use, the higher the interest in online investment. These results align with research conducted by Amalia et al. (2022), Pratama & Yuliafitri (2024), Kurniawati et al. (2023) and Puspaningsih & Nurseto (2026), which supports a significant positive effect between ease of use and interest in online investment.

2.4.3.2. The Influence of Security on Online Investment Interest.

In this study, testing the H2 hypothesis yielded an original sample value of 0.125 and a P-value of 0.198. This indicates a positive but insignificant relationship between security and online investment interest. Therefore, the second hypothesis (H2) is not supported because, although it has a positive direction, the resulting P-value is above 5%. Therefore, the security variable is considered insignificant on online investment interest.

The results of this study do not support previous research conducted by Maulana & Waluyo (2023) and Siregar et al., (2023), which stated that security in online investment systems has a positive influence on investment interest. These results align with research conducted by Rahayu & Purbandari (2020) and Kurniawan & Helen (2022), which stated that security in using online investment applications does not affect stock investment interest. This is likely due to a lack of confidence among potential investors in the security of investment applications. If potential investors perceive a lack of security in investment applications, this will lead to less than optimal use of investment applications.

2.4.3.3. The Influence of Trust on Online Investment Interest

In this study, testing hypothesis H3 yielded an original sample value of 0.230 and a P-value of 0.041. This indicates a positive and significant influence between trust and online investment interest. Therefore, the third hypothesis (H3) is supported because it is positive and the resulting P-value is less than 5%. This indicates that the more users trust online investment applications, the higher their interest in online investment.

These results align with research conducted by Rahayu & Purbandari (2020), Siregar et al. (2023), and Pratama & Yuliafitri (2024), which supports a significant positive influence between trust and interest in online investment.

2.4.3.4. The Influence of Brand Ambassadors on Online Investment Interest

In this study, testing hypothesis H4 yielded an original sample value of 0.008 and a P-value of 0.933. This indicates a positive but insignificant relationship between brand ambassadors and

interest of online investment. Therefore, the fourth hypothesis (H4) was not supported because, although it had a positive direction, the resulting P-value was above 5%. Therefore, brand ambassadors were deemed insignificant on online investment interest.

These results align with previous research conducted by Wardani & Istiyanto (2022). This study concluded that brand ambassadors did not influence consumer purchase intention. This means that brand ambassadors do not reflect brand identity to consumers. When consumers are considering purchasing or using the product, they do not pay attention to the brand ambassador's identity because consumers feel interested in purchasing or using the product based on their need for the product/service. On the other hand, the results of this study do not support previous research conducted by Kartawinata & Maharani (2023) and Lailiya (2020) which stated that brand ambassadors have a significant positive influence on investment interest.

2.4.3.5. The Influence of Social Media Advertising on Interest in Online Investment.

In this study, testing hypothesis H5 yielded an original sample value of 0.227 and a P-value of 0.004. This indicates a positive and significant relationship between social media advertising and interest in online investment. Therefore, the fifth hypothesis (H5) is supported because it is positive and the resulting P-value is less than 5%. This indicates that the more advertising on social media, the higher the interest in online investment.

The results of this study align with research conducted by Herawati (2020), Syahril et al. (2023), Suryawijaya & Rusdi (2021), and Umami et al. (2023), which found a positive influence between social media advertising and interest in online investment.

3. Conclusions

Based on the test results and discussion, the following conclusions can be drawn:

1. Ease of use, trust, and social media advertising have a significant positive effect on interest in online investing. This means that the easier an investment application is to use, the more trust users will have in using it. This is also supported by social media advertising and the availability of online applications.
2. Security and brand ambassadors have no effect on interest in online investing. This means that potential investors perceive security as a non-concern. Brand ambassadors are also not a concern for potential investors.

Providers of online investment applications are expected to improve the performance of their applications so that users find them easy to use and investors feel secure when investing. This is to gain user confidence that using the application for online investing is appropriate.

This study only examined five factors: ease of use, security, trust, brand ambassadors, and social media advertising, which influence interest in online investment. Many other factors likely influence interest online investment.

Further research is recommended to reach a wider age range to ensure neutral responses and allow for a more comprehensive conclusion. This study was conducted by distributing questionnaires, with the researcher unable to control the respondents. Consequently, the majority of respondents, aged 24-29 years, comprised 50%, or 30 out of a total of 60 respondents.

References

- Ahmad, R. A. (2021). Analisis Faktor-Faktor yang Mempengaruhi Minat Mahasiswa Berinvestasi Secara Online Melalui Aplikasi AJAIB. Universitas Islam Indonesia Yogyakarta.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211.
- Amalia, F., Ervina, H., & Setyorini, N. (2022). Pengaruh Persepsi Return, Literasi Keuangan, Persepsi Risiko, Persepsi Kemudahan Terhadap Minat Investasi Secara Online (Studi Kasus Pada Pebisnis Muda). *Jurnal Ilmiah Manajemen Bisnis Dan Ekonomi Kreatif*, 1(2), 24–41. <https://doi.org/10.26877/jibeka.v1i2.25>
- Aziz, N., & Hendrastyo, V. S. (2019). Pengaruh Kualitas Layanan, Kepercayaan Dan Promosi Terhadap Minat Nasabah Menabung Pada Bank Syariah Cabang Ulak Karang Kota Padang. *Jurnal Pundi*, 3(3), 227–234. <https://doi.org/10.31575/jp.v3i3.183>
- Bhara, A. M., & Syahida, A. R. (2019). Pengaruh Iklan Shopee Blackpink Sebagai Brand Ambassador Terhadap Minat Belanja Online Mahasiswa. *JISIP: Jurnal Ilmu Sosial Dan Ilmu Politik*, 8(4), 288–296.
- CNN Indonesia (2025), Investor Pasar Modal Didominasi Milenial dan Generasi Z, <https://www.cnnindonesia.com/ekonomi/20251231011321-92-1312111/investor-pasar-modal-didominasi-milenial-dan-gen-z>
- Davis, F. D. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. *MIS Quarterly*, 13(3), 319–340. <http://www.jstor.org/stable/249008>
- Fahrin, S. M., Novianti, A., & Arifah, A. (2022). Pengenalan Manajemen Investasi dan Pasar Modal Bagi Mahasiswa/I Universitas Muhammadiyah Riau. *Jurnal Pendidikan Tambusai*, 6(1), 2165–2171.
- Halizah, S. N., Infante, A., & Darmawan, D. (2022). Keterbentukan Kepercayaan Pelanggan Shopee Melalui Kualitas Hubungan, Reputasi dan Keamanan Marketplace. *Ekonomi, Keuangan, Investasi Dan Syariah (EKUITAS)*, 4(1), 256–261. <https://doi.org/10.47065/ekuitas.v4i1.1712>
- Hartawan, E., Liu, D., Handoko, M. R., Evan, G., & Widjojo, H. (2021). Pengaruh iklan di media sosial instagram terhadap minat beli masyarakat pada e-commerce. *jurnal ilmiah manajemen bisnis dan inovasi universitas sam ratulangi*, 8(1), 217–228. <https://doi.org/10.37034/infab.v6i1.823>
- Herawati, H. (2020). Pengaruh iklan media sosial instagram dan celebrity endorser (selebgram) terhadap minat beli (studi kasus pada toko online shop Keripik pisang coklat Krispbo.id). *Jurnal Manajemen & Bisnis Kreatif*, 6(1), 81–97. <https://doi.org/10.36805/manajemen.v6i1.1191>
- Kartawinata, B. R., & Maharani, T. S. (2023). Pengaruh Brand Ambassador Deddy Corbuzier Dan Brand Awareness Terhadap Minat Generasi Z Dalam Berinvestasi Di Bibit. *JMIBI*

- UNSRAT (Jurnal Ilmiah Manajemen Bisnis Dan Inovasi Universitas Sam Ratulangi), 10(2), 1034–1049. <https://doi.org/10.35794/jmbi.v10i2.48759>
- Kurniawan, R., & Helen, H. (2022). Faktor yang Mempengaruhi Minat Investasi pada Financial Technology Platform. *Jurnal Ekobistek*, 11(3), 232–238. <https://doi.org/10.35134/ekobistek.v11i3.379>
- Kurniawati, A. D., Indraswono, C., & Ardana, B. (2023). Technology Acceptance Model: Persepsi Dan Risiko Investasi Online Bibit. *Jurnal Ekonomi Dan Bisnis*, 17(1), 66–80. <https://doi.org/10.53916/jeb.v17i1.36>
- Lailiya, N. (2020). Pengaruh Brand Ambassador Dan Kepercayaan Terhadap Keputusan Pembelian Di Tokopedia. *IQTISHADequity Jurnal MANAJEMEN*, 2(2), 113. <https://doi.org/10.51804/iej.v2i2.764>
- Listyani, T. T., Rois, M., & Prihati, S. (2019). Analisis pengaruh pengetahuan investasi, pelatihan pasar modal, modal investasi minimal dan persepsi risiko terhadap minat investasi mahasiswa di pasar modal (Studi pada PT Phintraco sekuritas branch office Semarang). *Jurnal Aktual Akuntansi Keuangan Bisnis Terapan*, 2(1), 49–70. <https://doi.org/10.1515/9783112372760-032>
- Manuel, H. (2019). Pengaruh kemudahan, keamanan, kepercayaan dan kualitas informasi pada aplikasi investasi online terhadap minat investasi saham. *Jurnal Ilmiah Mahasiswa FEB Universitas Brawijaya Malang*. 7 (2), 1-25
- Masitoh, M. R., Wibowo, H. A., & Ikhsan, K. (2019). Pengaruh Kualitas Pelayanan, Kepuasan Pelanggan, dan Kepercayaan Merek Terhadap Loyalitas Pelanggan Pada Pengguna Aplikasi Mobile Shopee. *Jurnal Sains Manajemen*, 5(1), 101–119. <https://doi.org/10.30656/sm.v5i1.1515>
- Maulana, F. A., & Waluyo, M. (2023). Study of the Influence of Convenience, Security, and Promotion on Use and Investment Decisions on Bibit Online Investment Applications. *Journal of Scientech Research and Development*, 5(2), 1097–1107. <https://idm.or.id/JSCR/in>
- Maulana, Y. S., & Alisha, A. (2020). Inovasi Produk dan Pengaruhnya Terhadap Minat Beli Konsumen (Studi Kasus pada Restoran Ichi Bento Cabang Kota Banjar). *INOVBIZ*, 8, 86–91.
- Mawardi, M., & Lemiyana, L. (2020). Edukasi Pasar Modal Syariah untuk Menumbuhkan Minat Investasi bagi Mahasiswa UIN Raden Fatah Palembang. *Jurnal Pengabdian Pada Masyarakat*, 5(2), 529–537. <http://ppm.ejournal.id/index.php/pengabdian/article/view/308>
- Meileny, F., & Wijaksana, T. I. (2020). Pengaruh Persepsi Manfaat, Persepsi Kemudahan, Fitur Layanan Dan Kepercayaan Terhadap Tingkat Kepuasan Pelanggan Linkaja Di Indonesia. *Jurnal Ecodemica*, 4(2), 200–210.
- Mulyana, M., Hidayat, L., & Puspitasari, R. (2019). Mengukur Pengetahuan Investasi Para Mahasiswa Untuk Pengembangan Galeri Investasi Perguruan Tinggi. *JAS-PT Jurnal Analisis Sistem Pendidikan Tinggi*, 3(1), 31–52. <https://doi.org/10.36339/jaspt.v3i1.213>
- Novitasari, & Sari, M. A. (2020). Analisis faktor-faktor yang berpengaruh terhadap minat beli konsumen online di marketplace (Studi Kasus Pada Mahasiswa Jurusan Akuntansi Politeknik Negeri Jakarta dan Masyarakat Pengguna Aktif Media Sosial). *Jurnal Ekonomi Bisnis*, 18(2), 97–108. <https://doi.org/10.32722/eb.v18i2.2490>

- Pratama, N. D., & Yuliafitri, I. (2024). Pengaruh Kemudahan dan Tingkat Kepercayaan pada Platform Investasi Online serta Literasi Keuangan terhadap Minat Berinvestasi di Pasar Modal Syariah. *Jurnal Alwatzikhoebillah: Kajian Islam, Pendidikan, Ekonomi, Humaniora*, 10(1), 18–28. <https://doi.org/10.37567/alwatzikhoebillah.v10i1.2127>
- Puspaningsih, A., Nurseto, A., (2026). Determinants of Interest in Online Investing in Indonesia. *International Journal of Economics, Business and Management Research*, Vol 10, No.3, p. 162 - 174.
- Putri, G., Welsa, H., & Diansepti, B. (2021). Pengaruh Keamanan Dan Kemudahan Terhadap Keputusan Pembelian Dengan Minat Beli Sebagai Variabel Intervening Pada Pembelian Di Shopee. *Jurnal Manajemen, Ekonomi, Keuangan Dan Akuntansi*, 2(1), 28–32.
- Rahayu, S., & Purbandari, T. (2020). Pengaruh Persepsi Kepercayaan, Persepsi Kegunaan, Persepsi Kemudahan, Persepsi Kenyamanan, dan Keamanan terhadap Minat Penggunaan Aplikasi Investasi pada Investor yang Terdaftar di PTIndopremier Cabang Solo. *Jurnal Riset Manajemen Dan Akuntansi*, 08(01), 83–96. <https://doi.org/10.46930/ojsuda.v3i1i.3128>
- Ramadhani, R., Aini, A. F., & Hidayah, N. (2022). Perlindungan trader dalam platform investasi online di indonesia: studi kasus platform binomo. *Wacana Paramarta Jurnal Ilmu Hukum*, 21(3), 87–93.
- Roscoe, J. T. (1975). *Fundamental research statistics for the behavioural sciences* (2nd ed). New York : Holt, Rinehart and Winston.
- Rosdiana, R., & Haris, I. A. (2018). Pengaruh Kepercayaan Konsumen Terhadap Minat Beli Produk Pakaian Secara Online. *International Journal of Social Science and Business*, 2(3), 169–175. <https://doi.org/10.23887/ijssb.v2i3.16240>
- Santoso, E. D., & Larasati, N. (2019). Benarkah iklan online efektif untuk digunakan dalam promosi perusahaan. *Jurnal Ilmiah Bisnis Dan Ekonomi Asia*, 13(1), 28–36. <https://doi.org/10.32812/jibeka.v13i1.99>
- Sari, N. E., & Oswari, T. (2020). Pengaruh kemudahan, kepercayaan, dan keamanan terhadap kepuasan pelanggan melalui keputusan pembelian pada toko online tokopedia. *Creative Research Management Journal*, 3(2), 34–46. <https://doi.org/10.32663/crmj.v3i2.1550>
- Shinta, N. R. T. (2020). Analisis pengaruh brand ambassador, advertising campaign, serta country of origin terhadap minat beli pada situs tokopedia.com. Universitas Islam Negeri Syarif Hidayatullah Jakarta.
- Sidiq, A. W., Rizkiana, C., Susilowati, T., & Niati, A. (2021). Pengenalan Pasar Modal sebagai Salah Satu Bentuk Investasi bagi Mahasiswa Semester Akhir Fakultas Teknologi Pertanian Universitas Semarang. *E-DIMAS: Jurnal Pengabdian Kepada Masyarakat*, 12(3), 413–416.
- Silaen, E., & Prabawani, B. (2020). Pengaruh persepsi kemudahan menggunakan e-wallet dan persepsi manfaat serta promosi terhadap minat beli ulang saldo e-wallet ovo. *Jurnal Ekonomi*, 1(1), 1–9.
- Siregar, A. P., Literasi Keuangan, P., Keamanan, D., Padilah Siregar, A., Dwi Ananda, A., Rananda, C. V., & Azzahra, T. P. (2023). Pengaruh Literasi Keuangan, Keamanan, Dan Kepercayaan Mahasiswa Terhadap Minat Investasi Online (Studi Kasus Mahasiswa Tingkat Strata Satu). *Student Research Journal*, 1(3), 393–410.

- Sufa, F., & Munas, B. (2012). Analisis pengaruh daya tarik iklan, kualitas pesan iklan, frekuensi penayangan iklan terhadap efektivitas iklan televisi mie sedap (Survei Pemirsa Iklan Mie Sedap Pada Mahasiswa Kost di sekitar Kampus Undip, Tembalang). *Diponegoro Journal of Management*, 1(1), 226–233. <http://ejournal-s1.undip.ac.id/index.php/djom>
- Sugiyono. (2017). *Metode Penelitian Kuantitatif*. Alfabeta. Bandung
- Sulistiani, H., Miswanto, M., Alita, D., & Dellia, P. (2020). Pemanfaatan analisis biaya dan manfaat dalam perhitungan kelayakan investasi teknologi informasi. *Jurnal Ilmiah Edutic*, 6(2), 95–105. <https://doi.org/10.21107/edutic.v6i2.7220>
- Suryawijaya, H., & Rusdi, F. (2021). Pengaruh Daya Tarik Iklan di Media Sosial Instagram terhadap Minat Beli Konsumen (Survei Terhadap Produk Sepatu Brodo di Kalangan Anak Muda Jakarta Barat). *Prologia*, 5(1), 60. <https://doi.org/10.24912/pr.v5i1.8111>
- Syafi'i, M. A., Arifin, R., & Mustapita, A. F. (2022). Pengaruh Brand Ambassador, Review Online Youtube, Pengalaman Belanja Online, Persepsi Kemudahan, Dan Persepsi Risiko Terhadap Minat Beli Di Tiket.Com Pada Masa Pandemi Covid-19 Di Kota Malang. *E – Jurnal Riset Manajemen PRODI MANAJEMEN Fakultas Ekonomi Dan Bisnis Unisma*, 3(April), 120–130.
- Syafi'i, M., & Bashori, D. C. (2020). Sosialisasi Produk Pinjaman Dan Investasi Online Ilegal Berdasarkan Penilaian Otoritas Jasa Keuangan (OJK) Pada Anggota Dasa Wisma Perumahan Alam Hijau Jember. *Jurnal Pengabdian Masyarakat IPTEKS*, 6(1), 48–54. http://jurnal.unmuhjember.ac.id/index.php/PENGABDIAN_IPTEKS/article/view/3731
- Syahril, A., Kurniawati, D., & Adinata, M. (2023). Pengaruh Iklan Lazada Terhadap Minat Beli Barang Secara Online Di Kalangan Mahasiswa. *Algebra : Jurnal Pendidikan, Sosial Dan Sains*, 3(1). <https://doi.org/10.58432/algebra.v3i1.744>
- Umami, L., Ahmadi, A., & Marhamah, M. (2023). Pengaruh Iklan Dan Kemudahan Belanja Terhadap Aplikasi Tiktok Terhadap Minat Beli Mahasiswa. *ARMADA : Jurnal Penelitian Multidisiplin*, 1(10), 1185–1197. <https://doi.org/10.55681/armada.v1i9.890>
- Wardani, A. A. K., & Istiyanto, B. (2022). Peran Brand Ambassador, Brand Image, dan Harga Terhadap Minat Beli Konsumen. *Edunomika*, 06(01), 551–557.
- Wardani, D. K., & Supiati, S. (2020). Pengaruh Sosialisasi Pasar Modal dan Persepsi atas Risiko terhadap Minat Investasi Mahasiswa di Pasar Modal. *Jurnal Akuntansi, Program Studi Akuntansi, Fakultas Ekonomi, Universitas Kristen Maranatha*, 12(1), 13–22. <http://journal.maranatha.edu>