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The Influence of Online Stock Trading Platforms and Social Media Influencers on Investment Decisions Through Investment Interest (Study on Generation Y and Z in Pontianak)

Andika Leonardo Simangunsong¹, Harmono², Burhan³

¹Master of Management, Merdeka University Malang, Indonesia, andikaleonardosimangunsong@gmail.com.

²Master of Management, Merdeka University Malang, Indonesia, harmono@unmer.ac.id.

³Master of Management, Merdeka University Malang, Indonesia, burhan@unmer.ac.id.

Corresponding Author: andikaleonardosimangunsong@gmail.com¹

Abstract: This study aims to analyze the influence of online stock trading platforms and social media influencers on investment decisions through investment interest among Generation Y and Z in Pontianak. The study applied a descriptive quantitative method involving 200 respondents selected using purposive sampling. Data were collected through online questionnaires and analyzed using Structural Equation Modeling (SEM). The results show that online stock trading platforms have a positive and significant influence on investment interest, with a P-value of 0.000 (<0.05). Similarly, social media influencers also positively and significantly affect investment interest with a P-value of 0.000. Investment interest is proven to have a positive and significant relationship with investment decisions, with a P-value of 0.000. Online stock trading platforms also directly influence investment decisions with a P-value of 0.027 (<0.05). However, social media influencers do not have a significant direct influence on investment decisions, as indicated by a P-value of 0.163 (>0.05). Despite this, both online stock trading platforms and social media influencers indirectly influence investment decisions through investment interest, each showing a P-value of 0.000. The Q² value of 0.847 indicates that the model explains 84.7% of the data variation, demonstrating strong predictive relevance and confirming the importance of the studied variables in shaping investment decisions.

Keyword: Online Stock Trading Platform, Social Media Influencer, Investment Interest, Investment Decision, Generation Y and Z.

INTRODUCTION

In recent years, the investment sector has experienced a major transformation with the emergence of online stock trading platforms. In Indonesia, this transformation has become more pronounced since the COVID-19 pandemic, which accelerated the adoption of digital technology in the financial services sector. Digital investment has become one of the primary means for the public to access the capital market due to its convenience, efficiency, and ease of use. Through online platforms, investors can monitor market movements, conduct transactions,

and obtain investment information anytime and anywhere without the need to visit physical brokerage offices.

Data from the Financial Services Authority (Otoritas Jasa Keuangan/OJK) shows that there are 77 online transaction portals offered by financial industry players, ranging from securities companies to banks and e-commerce platforms. This rapid growth reflects the increasing competition among service providers to attract new investors by offering user-friendly features, low transaction costs, and educational content related to investment. In addition, the accessibility of online trading platforms has contributed to the significant increase in the number of retail investors, particularly among younger generations who are more familiar with digital technology.

However, despite the growing popularity of digital investment platforms, several challenges remain, including the level of financial literacy among investors, the risk of misinformation, and the tendency for investors to make decisions based on trends rather than comprehensive financial analysis. Therefore, understanding the factors that influence investment decisions, especially among Generation Y and Generation Z, is important to ensure sustainable and informed investment behavior. (Mahardika & Asandimitra, 2023).

According to data from Kustodian Sentral Efek Indonesia (KSEI), in October 2024 the number of Indonesian capital market investors reached 14.3 million with $\pm 80\%$ of them originate from generation millennials (Y) and Gen Z, namely group known age as digital natives. Improvement the number of young investors is very reflective of this shift big in method generation young look at investment, which previously considered as parental or professional activities now the more in demand by those who are more young and connected to the digital world (Dewi & Sulaiman, 2022b). With the development of technology, its role as facility for increase Investment Interest society also increases, namely by making it easier potential investors open account investment online and access information related investment (Kusuma & Wijaya, 2022)

Online stock trading platform like Bibit, Stockbit, Ajaib, IPOT, Bareksa and others have change how people invest. This platform makes it easy generation young for start investment. According to survey Katadata Insight (Mulyani & Azzahra, 2021), features convenience use and completeness education become reason main generation young choose application however, are these features enough? For push decision rational investment, or only interesting user-friendly approach based gimmick? On the other hand, influencers invest in social media the more dominate room discussion financial. With a relaxed communication style and often viral content, they are capable of attracting the attention of millions of followers. A study by Permatasari (2021) found that 68% of respondents began investing after being inspired by influencers they follow on social media. However, there are concerns about the quality of the information conveyed, considering that not all influencers have a strong financial background. (Peterson & Larkin, 2025)

Generation Y and Z are group main in growth of retail investors and become a pillar of the future Indonesian economy. KSEI data for October 2024 shows that investors are aged ≤ 30 years dominate the capital market with proportion of 54.99%, followed by age 31–40 years by 24.36%, with total domestic investor assets reached Rp. 275.44 trillion. Character generation adaptive youth to technology make they are the main targets industry digital investment, although still face challenge in understanding risk investment. (Permatasari, 2021) Online stock trading platforms play a role important not only as means investment, but also as an educational medium through features innovative that drives interest and trust young investor self. Besides that, social media influencers also participate influence Investment Interest generation Y and Z through delivery information easy investment understood and reached audience wide, so that become source inspiration in taking Investment decision. (Ainun et al., 2020)

Financial influencers on social media is source most reliable information in make consideration investment. This is based on results Center for Economics and Law Studies

(CELIOS) and Pluang survey, with a score of 7.07 points out of 10 points. Next, the recommendation from consultation finance occupy order second as source trusted information in make consideration investment. The score of 6.95 points. This survey was conducted against 3,530 selected respondents in a way random from 20 to 28 June 2022. The majority respondents originate from Java and Bali as well group age 24-35 years with type work main is employee private.(Ananda & Mahyuni, 2023)

Survey We Are Social (2022) shows that influencers have influence big to social media usage, with the Philippines as the highest country (46.3%) and Indonesia ranked second seventh in the world (32.4%), surpassing the global average (22.3%). This finding confirms strong the role of influencers in form digital behavior of society. In context investment, Investment Interest become connector main between the influence of influencers and digital platforms on Investment decision. Research by Kusuma and Wijaya (2022) proves that that generation young with investment interest tall more responsive to digital platform features and online communities built by influencers, so that increase trust self and push participation investment, especially in the stock market (Andi, 2022).

METHOD

Design Study

Study this use approach quantitative with perspective explanatory because in accordance for collect empirical data and test connection causal between Online Stock Trading Platforms and Social Media Influencers on Investment Decisions, with investment interest as variables mediation (Rahman & Kumar, 2023). Data collection was carried out through survey use questionnaire structured, which is further analyzed with method statistics inferential approach this designed for measure influence direct and indirect direct intervariable in a way systematic, so that produce relevant findings in explain factors that Investment decision generation Y and Z in Pontianak City.

Scope Study

This research involves Generation Y (1981–1996) and Generation Z (1997–2012) in Pontianak as the research subjects, with a focus on the influence of online stock trading platforms (X1) and social media influencers (X2) on investment decisions (Y1), mediated by investment interest (Y2). The research was conducted in Pontianak over the course of one academic semester. This study is limited to platforms registered with the Financial Services Authority (OJK) and influencers relevant to investment themes. (Awad et al., 2025).

Research Location

Study this held in Pontianak City, West Kalimantan, with consideration height number of young investors from generation Y and Z, potential growth dynamic economy, as well as convenience access active respondents using online stock trading platforms and being exposed to social media influencers (Hernawan & Ningsih, 2022). Research implemented in January – March 2025, covering stage data collection, analysis, to compilation report. Target study is individual active generations Y and Z invest share digitally, without limited to organizations or institution certain (Bachtiar, 2021).

Variables Study

This study examines four variables: Investment Decision (Y1), Investment Interest (Y2), Online Stock Trading Platform (X1), and Social Media Influencer (X2). Investment decision involves allocating funds by considering risk and return, whereas investment interest reflects an individual's willingness to invest and awareness of its importance.(Salisa, 2021). Online stock trading platforms are internet-based systems facilitating transactions and market information, whereas social media influencers affect audience behavior through credible

content. Investment decisions are measured by platform choice, diversification, frequency, and risk–return considerations. Investment interest reflects intention and awareness to invest. Platforms are evaluated by usability, education, security, and information features, while influencers are assessed by expertise, content quality, and communication appeal.(Baihaqqi, 2022).

Data Types and Sources

Study This using quantitative data obtained through questionnaire in form number or score for test hypothesis and answer question study through analysis statistics. Primary data is collected direct from respondents who are generation Y and Z in Pontianak City who have experience or interest in activity investment share (Dewi & Sulaiman, 2022).

The use of primary data is purposeful for get up -to-date and relevant information with the phenomenon being studied. In addition that, research this also utilizes secondary data sourced from journals, books, articles , and report related regarding online stock trading platforms, social media influencers Investment interest and Investment decisions. Secondary data this used as runway theoretical as well as for strengthen interpretation results study (Dhiany & Dewi, 2021).

Instrument Research and Instrument Testing Study

Data were collected through a structured five-point Likert questionnaire. Validity and reliability were tested using Pearson correlation ($r > 0.30$) and Cronbach's alpha ($\alpha \geq 0.70$). A pilot test with 30 respondents was conducted prior to the main survey..(Bunkar et al., 2024)

Population and Sampling Techniques Sample

Population in study this is generation Y (born 1981–1996) and generation Z (born 1997–2012) who live in Pontianak City. Both generation the chosen because own level high adaptability to development technology finance, accustomed using an online stock trading platform, as well as often exposed information investment from influencers on social media . In addition that, based on data from Otoritas Jasa Keuangan (OJK), generations Y and Z are group contributing age significant to improvement number of investors in indonesia in a number of year final. (Setiawan, 2022). This study employed purposive sampling targeting Generation Y and Z (18–42 years) who actively use online trading platforms and follow investment-related social media influencers. A total of 200 respondents (100 from each generation) were included to ensure balanced representation. (Riska, 2020).

Data Collection Technique

In this study, the data collection technique used a questionnaire survey. Primary data was collected. through distribution questionnaire to respondents who meet the requirements criteria research. Questionnaire arranged based on indicator variables using likert scale (1–5). Deployment done online through digital platforms to reach respondents with more efficient. In addition, secondary data obtained from literature related, such as journals, books, reports , and publications official.(Hasanah et al., 2025)

Data Analysis Techniques

Data were analyzed using validity ($r \geq 0.30$) and reliability tests (Cronbach's alpha ≥ 0.70) to ensure accurate and consistent measurement before hypothesis testing.(Saputra, 2018).Stage next is analysis descriptive purposeful for describe characteristics respondents, such as age, type gender and experience investment, as well as give description general data distribution for each variable research. Statistics descriptive used covering frequency, mean, and standard values deviation (Johri et al., 2023). Before SEM analysis, normality and multicollinearity tests were conducted using the Kolmogorov–Smirnov/Shapiro–Wilk test and

VIF (VIF < 10), respectively.(Pratama & Dewi, 2024). Furthermore, the heteroscedasticity test used for ensure error variance is constant , which can tested using the Glejser test or Breusch–Pagan. Finally, the autocorrelation test done using the Durbin–Watson test, where values closer to 2 indicate no existence autocorrelation (Hasanah et al., 2025).

Equation Model Analysis Structural (SEM)

This study uses SEM-PLS to examine the effects of Online Stock Trading Platforms and Social Media Influencers on Investment Decisions, mediated by Investment Interest. SEM-PLS was chosen for its ability to simultaneously test measurement and structural models and its robustness to non-normal data. The analysis was performed using SmartPLS. The outer model was evaluated using factor loadings, AVE, and Composite Reliability (≥ 0.70), while the inner model was assessed through path coefficients, R^2 , and Q^2 . Hypotheses were tested via bootstrapping ($p < 0.05$; $t > 1.96$), including mediation analysis.

RESULTS AND DISCUSSION

Characteristics Respondents

This study used purposive sampling to select 200 active Generation Y and Z investors in Pontianak City (100 each generation), aged 18–42 years, with online stock investment experience and exposure to social media influencers. Most respondents were aged 18–28 (51.5%), followed by 29–39 (42.5%). Male respondents dominated (58.5%), though female participation (41.5%) reflects increasing inclusivity. The majority held a bachelor's degree (75.5%), indicating that higher education levels may support stronger financial literacy and more informed investment decisions.

Respondent Characteristics Based on Occupation

Type of occupation is an important factor influencing financial capacity, financial literacy, and investment decision behavior, as it relates to income level and economic stability. The majority of respondents are civil servants and private employees (59.0%), indicating that individuals with stable incomes tend to have higher confidence in investing. Entrepreneurs (14.5%) also actively participate in investment as a form of asset diversification. Students and unemployed respondents (7.0% each) reflect growing investment interest among the younger generation. Other professions, including teachers, TNI/Polri, and homemakers, show that digital stock investment has reached various social groups. Overall, occupation, income stability, and access to technology are key factors influencing investment interest and decisions among Generations Y and Z.

Respondent Characteristics Based on Monthly Income

Income was analyzed due to its relevance to investment capacity. Most respondents earned Rp 10–25 million (40.5%) and Rp 5–10 million (36.5%), indicating dominance of middle-income investors. Higher income was associated with greater participation and diversification, while lower income limited investment activity.

Respondent Characteristics Based on Investment Experience

Investment experience influences how individuals evaluate risk and make financial decisions. Therefore, respondents' investment experience was analyzed to assess their level of involvement in stock investment activities. The majority of respondents (79.0%) had more than one year of investment experience, indicating substantial familiarity with market mechanisms. Meanwhile, 20.5% were novice investors with less than one year of experience, and only 0.5% had never invested. Overall, these findings suggest a high level of participation among Generations Y and Z, supported by increasing financial literacy, the development of online trading platforms, and the influence of social media influencers in fostering investment interest.

Respondent Characteristics Based On The Online Stock Trading Platform Used

Ajaib (37.0%) and Stockbit (34.5%) are the most used trading platforms among young investors, primarily due to usability, digital features, and community support. Platform choice reflects the role of technology and promotion in shaping investment interest and decisions.

Respondents' Responses

Descriptive analysis was conducted to profile respondents and identify factors influencing investment decisions. The scale range was calculated from the difference between the highest and lowest scores divided by the number of categories, resulting in a range of 0.8, which classified responses into five categories: very poor, poor, fair, good, and very good. Data were measured using a five-point Likert scale ranging from strongly disagree to strongly agree across all variables: Online Stock Trading Platforms (X1), Social Media Influencers (X2), Investment Interest (Y2), and Investment Decisions (Y1).

Online Stock Trading Platform (X1)

The Online Stock Trading Platform variable (X1) was analyzed to assess respondents' perceptions of platform quality, usability, and reliability in supporting stock investment activities. Using a five-point Likert scale, the descriptive analysis shows a mean score of 4.32, categorized as very good. Ease of use emerged as the highest-rated indicator, followed by educational features, transaction security, and real-time market information. Overall, the findings indicate that platform quality and technological convenience positively contribute to investment interest and decision-making among Generations Y and Z.

Social Media Influencer (X2)

The Social Media Influencer variable (X2) achieved a mean score of 4.21 (very good), indicating that influencers significantly shape the investment perceptions and motivations of Generations Y and Z through their popularity, credibility, and engaging visual communication.

Meanwhile, the Investment Interest variable (Y2) scored 4.40 (very good), reflecting strong enthusiasm and awareness toward stock investment, particularly in viewing it as part of long-term financial planning. Overall, investment interest is reinforced by digital platform growth, improved financial literacy, and positive influence from social media.

Investment Decision (Y1)

The Investment Decision variable (Y1) reflects respondents' behavior in selecting platforms, diversifying portfolios, and considering risk–return trade-offs, influenced by both internal factors (interest, knowledge, experience) and external factors (digital technology and social media). Descriptive results show that Investment Interest (Y2) obtained a mean score of 4.40 (Very Good), indicating strong enthusiasm for digital stock investment as part of long-term financial planning.

The highest-rated indicator was investment awareness (4.42), followed by the desire to invest early (4.41), highlighting strong motivation supported by digital access and social media content. Overall, these findings demonstrate a highly positive investment interest among young generations in Pontianak, reinforced by technological development and social media influence.

Investment Decision (Y1)

The Investment Decision variable (Y1) achieved a mean score of 4.40 (very good), indicating strong confidence and rational decision-making among Generations Y and Z. The risk–return consideration was the highest indicator, showing their focus on balanced and informed investment choices. Overall, investment decisions are enhanced by technological

ease, financial literacy, and social media influence, with user-friendly trading platforms and digital content helping improve awareness, motivation, and consistency in investment behavior.

Analysis of Research Results

Measurement Model Analysis (Outer Model)

In PLS-SEM, the measurement model (outer model) is evaluated to assess the validity and reliability of indicators representing latent variables. Convergent validity is examined through outer loadings and Average Variance Extracted (AVE), while discriminant validity ensures that each construct is distinct from others. Reliability is assessed using Composite Reliability and Cronbach’s Alpha to confirm internal consistency.

The outer model is evaluated prior to testing the structural model (inner model) to ensure that both exogenous (X1, X2) and endogenous (Y1, Y2) variables meet the required criteria. The analysis was conducted using SmartPLS 3.0, which facilitates model estimation and bootstrapping procedures to ensure the robustness of the measurement model before structural analysis.

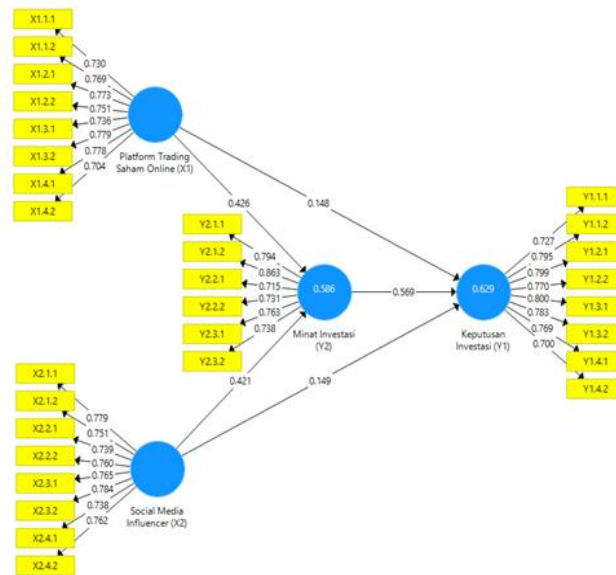


Figure 5 Measurement Model (Outer Model) of the Research Variables
 Source: Processed Research Data, 2025

Figure 5 above shows that all indicators have outer loading values above 0.70, meaning each indicator has a strong contribution in explaining its respective latent construct. The highest outer loading value is found in indicator Y1.4.2 (Risk and Return Consideration) with a value of 0.900, while the lowest value is found in indicator X1.4.2 (Real-Time Market Information) at 0.704. Thus, all indicators are declared convergently valid, because they have met the minimum criteria of outer loading ≥ 0.70 as suggested by Hair et al. (2019). The analysis of the measurement model (outer model) aims to assess the extent to which the indicators used in the study are able to reflect the latent construct validly and reliably. Evaluation of the measurement model is carried out through three main stages, namely convergent validity testing, discriminant validity, and construct reliability.

Convergent Validity

Validity convergent in PLS-based SEM shows to what extent the indicators capable in a way consistent reflect latent construct being measured . This test aim ensure that every indicator truly measure the concept in question and its function as gauge measuring validity instrument research . Testing done through outer loading analysis , where values above 0.70

indicate very good quality , value 0.50–0.70 is still can accepted , whereas values below 0.50 are not recommended For maintained.results analysis show that all over indicator has fulfil criteria validity convergent . The loading factor values obtained indicates that every indicator own strong relationship with the latent construct it represents , so that instrument study stated capable measure variables study in a way accurate and consistent .

Discriminant Validity

Social media influencers indirectly influence investment decisions through investment interest, while trading platforms have both direct and indirect effects. Stronger investment interest increases investment consistency (loading = 0.800). Overall, the combination of digital platform features and influencer-driven financial education effectively enhances sustainable investment participation among Generations Y and Z.

Table 14 Reliability of Exogenous Constructs against Endogenous Constructs

	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Investment Decision (Y1)	0.901	0.903	0.920	0.591
Investment Interest (Y2)	0.861	0.865	0.896	0.591
Online Stock Trading Platform (X1)	0.891	0.893	0.913	0.567
Social Media Influencer (X2)	0.896	0.902	0.916	0.577

Source: Processed Research Data, 2025

The Average Variance Extracted (AVE) values for all variables show results greater than 0.50, indicating that each construct is capable of explaining more than 50% of the variance of its indicators and has fulfilled the criteria for convergent validity. In addition, the reliability test results show that all variables have Composite Reliability values above 0.70 and Cronbach’s Alpha values above 0.60, indicating that the constructs are reliable and have good internal consistency.Overall, all indicators of the variables Online Stock Trading Platform, Social Media Influencer, Investment Interest, and Investment Decisions have met the validity and reliability criteria. Therefore, the model is considered feasible to be continued to structural model analysis.

Structural Model Analysis (Inner Model)

In the Partial Least Squares (PLS) approach, evaluation of the inner model or structural model is carried out by assessing the coefficient of determination (R^2) value on the dependent variable and the path coefficients between constructs (Iba & Wardhana, 2023). The path coefficient test aims to measure the level of significance and the magnitude of the influence between latent variables, as indicated by the t-statistic value. This t-value is obtained through a bootstrapping procedure run with the help of SmartPLS version 3.0 software. The results of the bootstrapping test in this study are presented as follows.

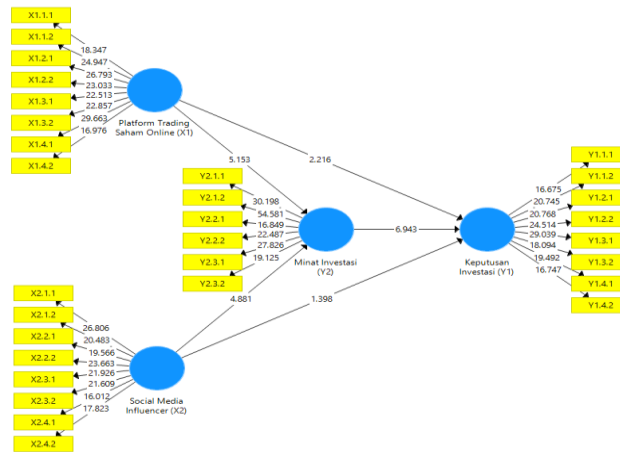


Figure 6 Output Calculate Bootstrapping
Source: Processed Research Data, 2025

The coefficient of determination (R-Square) describes the extent to which the dependent variable is influenced by the independent variables in the model (Iba & Wardhana, 2023). A higher R-Square value indicates a better model's ability to predict research outcomes. The following are the R-Square values obtained in this study:

Table 15 R-Square Value

Name	R Square
Investment Decision (Y1)	0.629
Investment Interest (Y2)	0.586

Source: Processed Research Data, 2025

Based on Table 18 above, the results of the study show that the R-Square value for Investment Decisions (Y1) is 0.629, while for Investment Interest is 0.586. This indicates that investment interest can be explained by 58.6% by the independent variables in the model, while the remaining 41.4% is influenced by other factors not analyzed in this study. For Investment Decisions, the R-Square value is higher, namely 0.629, indicating that the variables used in this study are able to explain 62.9% of the variability of Investment Decisions, with the remaining 37.1% influenced by external factors not included in this research model.

Predictive Relevance

QQ-Square (Q²) is used to assess the predictive relevance of a model. A Q² value greater than 0 indicates that the model has predictive relevance, with higher values reflecting better predictive accuracy. Based on the calculation, the Q² value is 0.847 (84.7%), indicating very strong predictive relevance. This means that approximately 84.7% of the variation in Investment Decisions (Y1) can be explained by Online Stock Trading Platforms (X1), Social Media Influencers (X2), and Investment Trading Interest (Y2), while 15.3% is influenced by other factors outside the model. Overall, the model demonstrates excellent predictive capability.

Hypothesis Testing

To evaluate the significance of a predictive model in structural model testing, it is important to consider the T- statistic and P-value, which measure the relationship between the independent and dependent variables (Iba & Wardhana, 2023). A research hypothesis is considered significant if the T- statistic is greater than 1.96 and the P-value is less than 0.05

(Iba & Wardhana, 2023). The following are the results of hypothesis testing obtained through path coefficient analysis in SmartPLS output .

Table 16 Path Coefficient

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics	P-Values
Investment Interest (Y2)-> Investment Decision (Y1)	0.569	0.569	0.082	6,943	0.000
Online Stock Trading Platform (X1) -> Investment Decision (Y1)	0.148	0.145	0.067	2,216	0.027
Online Stock Trading Platform (X1) -> Investment Interest (Y2)	0.426	0.423	0.083	5.153	0.000
Social Media Influencer (X2) -> Investment Decision (Y1)	0.149	0.156	0.106	1,398	0.163
Social Media Influencer (X2) -> Investment Interest (Y2)	0.421	0.426	0.086	4,881	0.000

Source: Processed Research Data, 2025

Based on Table, the research shows the test results for each hypothesis as follows:

The Influence of Online Stock Trading Platforms on Investment Interest among Generations Y and Z in Pontianak (H1)

Based on the results of the path coefficient test, the relationship between the Online Stock Trading Platform (X1) and Investment Intention (Y2) has an Original Sample (O) value of 0.426 , a T-statistic of 5.153 , and a P-value of 0.000 . A T-statistic value greater than 1.96 and a P-value <0.05 indicates that the influence is positive and significant.

This finding proves that the ease of use, educational features, and transparency of information offered by the online stock trading platform can increase the interest of generations Y and Z to invest in the capital market. These results are in line with research by Johri et al. (2023) which states that ease of use , transaction speed, and interactive learning features in trading applications contribute significantly to increasing investment intentions. Thus, the H1 hypothesis is accepted , which means that the online stock trading platform has a positive and significant influence on the investment interest of generations Y and Z in Pontianak.

The Influence of Social Media Influencers on Investment Interest among Generations Y and Z in Pontianak (H2)

The results indicate that Social Media Influencers (X2) have a positive and significant effect on Investment Interest (Y2) ($\beta = 0.421$; $t = 4.881$; $p < 0.001$). This suggests that greater exposure to credible and educational financial content increases respondents’ interest in investing. The findings are consistent with prior studies showing that influencers shape audience attitudes and investment intentions. Therefore, H2 is accepted.

The Influence of Investment Interest on Investment Decisions of Generation Y and Z in Pontianak (H3)

The results show that Investment Interest (Y2) has a positive and significant effect on Investment Decision (Y1) ($\beta = 0.569$; $t = 6.943$; $p < 0.001$). This indicates that higher investment interest increases the likelihood of making actual investment decisions. The finding supports the Theory of Planned Behavior (Ajzen, 1991), which posits that intention is a direct predictor of behavior, as well as prior studies highlighting the dominant role of investment interest in shaping young investors’ decisions. Therefore, H3 is accepted.

The Influence of Online Stock Trading Platforms on Investment Decisions of Generations Y and Z in Pontianak (H4)

The results indicate that Online Stock Trading Platforms (X1) have a positive and significant effect on Investment Decisions (Y1) ($\beta = 0.148$; $t = 2.216$; $p = 0.027$). This suggests that greater ease of use, security, and information quality increase the likelihood of investment decisions. The finding supports the Technology Acceptance Model (Davis, 1989), which emphasizes the role of perceived usefulness and ease of use in shaping user behavior. Therefore, H4 is accepted.

The Influence of Social Media Influencers on Investment Decisions of Generation Y and Z in Pontianak (H4)

The results show that Social Media Influencers (X2) do not have a significant direct effect on Investment Decisions (Y1) ($\beta = 0.149$; $t = 1.398$; $p = 0.163$). Since the t-statistic is below 1.96 and $p > 0.05$, the relationship is not statistically significant. This suggests that while influencers may increase awareness and interest, investment decisions remain driven by rational considerations such as risk and return analysis. Consistent with prior research, the influence of influencers tends to be indirect rather than direct. Therefore, H5 is rejected.

The Influence of Social Media Influencers on Investment Decisions of Generation Y and Z in Pontianak (H5)

The direct effect of Social Media Influencers on Investment Decisions is not significant ($t < 1.96$; $p > 0.05$), indicating that influencers do not directly determine investment decisions, as individuals rely on rational considerations before acting. Consistent with prior studies, influencer impact operates indirectly through the formation of interest and trust; therefore, H5 is rejected.

Overall, four of the five hypotheses are supported. The findings highlight the central role of Investment Interest as a mediating variable linking Online Stock Trading Platforms and Social Media Influencers to Investment Decisions. Bootstrapping results in SmartPLS confirm that Investment Interest functions as a significant intervening variable ($t > 1.96$; $p < 0.05$)

Total Indirect Effect					
	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T-Statistics	P-Values
Online Stock Trading Platform (X1) -> Investment Interest (Y2) -> Investment Decision (Y1)	0.242	0.242	0.060	3,788	0.000
Social Media Influencer (X2) -> Investment Interest (Y2) -> Investment Decision (Y1)	0.239	0.240	0.052	4,632	0.000

Source: Research Processed Data, 2025

The Influence of Online Stock Trading Platforms on Investment Decisions through Investment Interest as a Mediating Variable (H6)

The mediation analysis results show that the path of Online Stock Trading Platform → Investment Interest → Investment Decisions has a positive and significant influence, with an original sample value of 0.242, a T-statistic of 3.788, and a P-value of 0.000. This confirms that investment interest plays a significant mediating role in the relationship between online stock trading platforms and investment decisions. The ease of use, security, and educational features provided by digital platforms initially increase investment interest, which subsequently encourages individuals to make investment decisions.

These results are consistent with previous studies and confirm that Hypothesis H6 is accepted for Generation Y and Z in Pontianak.

The Influence of Social Media Influencers on Investment Decisions through Investment Interest as a Mediating Variable (H7)

The mediation test shows that Social Media Influencer → Investment Interest → Investment Decision has a positive and significant effect (original sample = 0.239; T = 4.632; P = 0.000). This confirms that investment interest mediates the relationship between influencer impact and investment decisions. Influencers indirectly influence decisions by building interest, curiosity, and trust through educational and motivational content. These findings align with marketing communication and social influence theories, supporting Hypothesis H7 for Generations Y and Z in Pontianak.

The Influence of Online Stock Trading Platforms on Investment Interest

The findings indicate that online stock trading platforms have a positive and significant effect on investment interest among Generations Y and Z in Pontianak. Key factors include ease of use, educational features, transparent market information, and transaction security, which enhance understanding, confidence, and motivation to invest.

This study extends prior research by positioning investment interest as a mediating variable between digital platforms and investment decisions, offering a more comprehensive explanation of how financial technology shapes investment behavior. Practically, the results highlight the importance of platform innovation in usability, education, transparency, and security. Theoretically, the study contributes to digital investment literature by identifying investment interest as the central link between financial technology and investment decisions.

The Influence of Social Media Influencers on Investment Interest

Social media influencers significantly increase investment interest among young investors by providing credible and educational content, supporting social learning theory. Their influence operates indirectly through the formation of awareness and interest, positioning them as important educational role models

The Influence of Investment Interest on Investment Decisions

Investment interest significantly influences investment decisions, consistent with the Theory of Planned Behavior. It functions as a bridge between motivation and action, shaped by both internal factors and digital influences such as trading platforms and social media.

The Influence of Online Stock Trading Platforms on Investment Decisions

The findings show that online stock trading platforms positively and significantly influence investment decisions among Generations Y and Z, particularly through ease of use, accessibility, and information quality. Investment interest acts as a mediating variable that strengthens this relationship, consistent with the Technology Acceptance Model. Higher investment interest also leads to greater investment frequency, indicating the formation of consistent investment habits. Overall, user-friendly and educational digital platforms are essential in promoting active investment participation among young investors.

The Influence of Social Media Influencers on Investment Decisions

Contrary to expectations, social media influencers do not directly affect investment decisions, as indicated by non-significant statistical results. While influencers shape interest and perceptions, final decisions remain driven by individual evaluation. These findings differ from prior studies reporting direct effects but align with research suggesting that influencer impact operates indirectly through the formation of interest, motivation, and trust. Thus, the

study clarifies the psychological mechanism linking social media exposure to actual investment behavior.

The Influence of Online Stock Trading Platforms on Investment Decisions through Investment Interest

The findings show that online stock trading platforms significantly influence investment decisions through investment interest as a mediating variable. Ease of access, educational features, and platform security enhance investment interest, which subsequently drives actual investment decisions and frequency. Digital platforms function not only as transaction tools but also as mechanisms shaping rational and informed financial behavior. Overall, financial technology acts as a catalyst linking digital platform usage to investment decisions among Generations Y and Z.

The Influence of Social Media Influencers on Investment Decisions through Investment Interest

Social media influencers affect investment decisions indirectly through investment interest as a key mediator, while trading platforms exert both direct and indirect effects. Strong investment interest, reflected in high investment frequency, leads to greater consistency in investing. The integration of accessible digital platforms and educational influencer content effectively strengthens investment interest and decision-making. Therefore, collaboration between platform providers and influencers is essential to promote sustainable investment participation among Generations Y and Z.

CONCLUSION

Based on the results of the PLS-SEM analysis, it can be concluded that online stock trading platforms and social media influencers have a positive and significant influence on the investment interest of Generation Y and Z in Pontianak. Ease of access, educational features, and exposure to investment information through social media are able to increase individuals' interest in investing. In addition, investment interest is proven to have a positive and significant influence on investment decisions. This indicates that the higher an individual's interest in investment, the greater the tendency to make actual investment decisions.

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