

Optimizing the Function of Social Media as Education and Motivating Students to Become Investors in Investment Galleries

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Abstract

This research is motivated by the lack of information that reaches students about the capital market, so that it has an impact on low interest in investing. This is because the sources of information and educational facilities are still limited, therefore there needs to be a breakthrough by optimizing the role of social media. The purpose of this research was to find out how to optimize social media as a means of information and education about the capital market for students to be interested in becoming investors. This research used a qualitative approach with a descriptive research type. Data obtained by distributing questionnaires electronically. The results of the research concluded that to optimize the function of social media as a means of motivating students to invest, it is necessary to strengthen the types of media most often used by students such as Facebook, WhatsApp, Instagram, Telegram, YouTube, and so on, by means of multi-party collaboration such as the role of lecturers, friends, securities and investment galleries. The main basis for optimization is to understand the driving and inhibiting factors for students to invest.

Keywords: education; investor; motivating student; social media.

INTRODUCTION

As Indonesia's capital market approaches its 50th year, it exhibits a remarkably youthful dynamism. By the end of January 2025, the number of investors recorded through the Single Investor Identification (*SID*) system reached 15,161,166, marking a monthly increase of 289,527 new investors—significantly higher than the 144,888 *SID* growth seen in January 2024. This trend indicates a strengthening public awareness and participation in capital market investment, driven largely by younger generations (Safitri, 2025; Wahyuni, 2025). Since the beginning of 2024, the Indonesia Stock Exchange (*IDX*) has undertaken expansive educational outreach through initiatives such as the Capital Market Summit & Expo (*CMSE*) 2024, Road to *CMSE*, and the “Aku Investor Saham” campaign. These efforts resulted in 34,676 educational activities, engaging 59.66 million participants nationwide. In early 2025 alone, *IDX* organized an additional 411 events targeting regional investors (*IDX*, 2025).

Between January and August 2024, *IDX* recorded a net addition of 1.49 million new capital market investors, representing a 12.27% increase from 2023 figures. Specifically, equity investors grew by 12.78%, reaching 5.92

million. Remarkably, approximately 79% of all capital market participants were under the age of 40, reflecting a robust generational shift and increasing financial literacy among youth (IDX, 2024). To support these trends, *IDX* mobilized its 29 regional offices to conduct 15,728 educational events by August 2024, including 3,885 initiatives by Capital Market Ambassadors (*Duta Pasar Modal* or *DPM*). These programs successfully reached 15.33 million participants, with 2.64 million engaged through *DPM* activities alone (IDX, 2024).

The role of Investment Galleries (*Galeri Investasi* or *GI*) is also critical in promoting inclusivity in market access (Khadijah, 2024; Islah, 2023). As of August 2024, there were 908 *GI* locations nationwide, including on university campuses, in secondary schools, corporations, and public spaces, up by 46 units from the previous year. *GI* and its Shariah counterpart contributed Rp3.553 trillion in transaction value and helped onboard 14,106 new investors via 7,436 educational events. The Stock Market School (*Sekolah Pasar Modal* or *SPM*) remains a flagship literacy platform, supported by over 3,600 Capital Market Ambassadors from 231 universities across Indonesia (IDX, 2024).

Investment intention is the activity of someone who wants to find information related to investment. Investment interest stems from the fact that people want to achieve something more in the future by increasing their welfare through their investment (Maharani, 2021). When investing, investors must understand the basics of investment decisions and how the investment decision process is governed (Suresh, 2024; Kartini, 2021). The benefits of investing are the main reason people invest.

In encouraging student interest in investment, the Indonesian Stock Exchange Investment Gallery (*GI-BEI*) Faculty of Islamic Economics and Business UIN Kiai Haji Achmad Siddiq Jember provides motivation, understanding, and investment skills, especially through increasing financial literacy, capital markets, and providing education, for example through *Sekolah Pasar Modal*. Good financial literacy will improve students' skills as young investors (Respati, 2023; Mohd Padil, 2022).

According to Tanuwijaya (2021), financial literacy has a clear positive influence on investment intentions, whereas having good financial literacy can be a factor in increasing people's intention to invest. The large dominance of millennial investors raises the question of what drives them to invest. It was found that investor intentions are influenced by the investor's own knowledge (Silalahi, 2023; Jokhu, 2023; Bhatia, 2021; Nugraha, 2021).

The intention to invest in stocks can be interpreted as someone's desire or sincerity to invest in stocks. The goal is to see how and to what extent a person tries and invests earnestly. Che Hasan (2023), Rathee (2022), and Thanki (2022) stated that an investor's investment intention is influenced by the attitudes, norms, and behaviors that control it. Chia (2023) and Sobaih (2023) show that subjective investment knowledge, expected asset value

compatibility, and perceived behavioral control have a positive and statistically significant effect on an investor's investment intention.

Social conditions and internal factors influence a person's intention to act. In behavioral theory, there are three factors that can influence an individual's intention to behave (invest): attitudes, subjective norms, and perceptions of behavioral control (Shittu, 2023; Asandimitra, 2021). Before students start investing, apart from analyzing information, they also use individual subjective standards in dealing with investment risk, as well as behavior control. Because individual investment understanding and financial literacy affect the desire to invest.

Capital market socialization and education at the Investment Gallery of UIN Kiai Haji Achmad Siddiq Jember has been implemented both directly and indirectly. Direct outreach and education in the campus environment include seminars, workshops, training, simulations, and competitions at both regional and national levels. Meanwhile, indirect socialization and education utilize the media, both electronic, print, and online. The existence of this investment gallery aims to provide facilities for students to access all information about the capital market. Students can also access practical experience through trading simulations. Support from securities companies has also been carried out, especially in providing easy access for students to start opening accounts and trading, which can be done with only Rp100,000. One of the objectives of socialization and education is to increase the number of investors in the capital market. In addition, it is also aimed at increasing investor confidence in the capital market (Zhang, 2022).

Basically, the interest of the Indonesian people in investing is still relatively low, especially investing in the capital market (Perdana, 2021). This is due to a lack of public understanding of the capital market and also a lack of socialization (Rinaldo, 2021). This is confirmed in the research of Rinaldo (2021), which asserts that socialization and knowledge affect interest in investing in the capital market. The results of Miner's research (2021) show that the low interest in investment is due to a lack of education and outreach.

Motivation or investment interest for students needs to be built in such a way so that they can become reliable investors and can invite other people, especially those around them, to invest. Interest in investment is basically a secondary goal, but the real goal that needs to be built in students is knowledge or competence of both conventional and *sharia* capital markets.

The purpose of this research is to find out how to optimize social media as a means of information and education about the capital market for students, in order to interest them in becoming investors. This research is important because the lack of knowledge about the capital market will have an impact on students' doubts about investing. The best solution is to improve and optimize capital market information and education through social media, which almost all students use. For this reason, this research will analyze the interest of

student investors—whether using social media can attract their attention to research and, ultimately, their willingness to invest.

RESEARCH METHOD

This research is a type of field research with a qualitative approach. It employs two kinds of studies, namely descriptive studies and constructive analysis. Descriptive studies are conducted by identifying various findings, which are then presented in a structured and systematic manner. This involves identifying various outreach and education programs that have been carried out through social media platforms such as WhatsApp, Instagram, Facebook, WeChat, Telegram, and others. Meanwhile, constructive analysis is carried out by using various findings on the use of social media as a means of information and education, which are then identified in terms of their effectiveness and impact on students' investment interest.

The data source in this research is primary, namely data obtained through the electronic distribution of questionnaires. The population in this research consists of all students of the Faculty of Islamic Economics and Business at UIN Kiai Haji Achmad Siddiq Jember. Sampling uses a non-probability sampling approach, where each member of the population does not necessarily have the same opportunity to be selected. The data collection technique applies the purposive sampling method, which is a sampling technique that determines participants based on specific criteria to be studied. These criteria aim to measure the extent to which socialization and education through social media can be useful for students and determine the need for optimization.

RESULTS AND DISCUSSION

The Role of Social Media in Information and Education

Based on the results of distributing questionnaires electronically from a population of around 3,000 Faculty of Islamic Economics and Business students consisting of four research programs namely Islamic banking, Islamic economics, Islamic accounting and zakat and waqf management, only 381 respondents collected. From the data obtained, students who already know about stocks or capital markets are 83% of respondents and 17% of respondents who do not know. Respondents know stocks or capital markets through various sources of information which can be seen in figure 1.

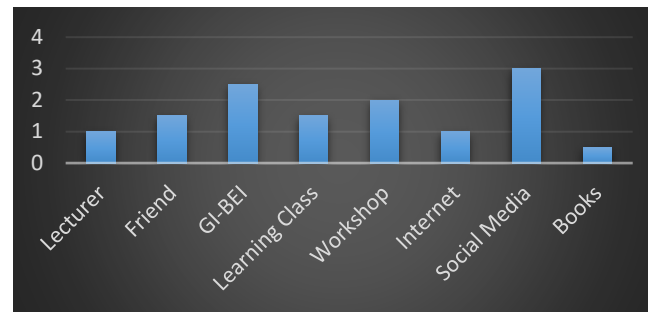


Figure 1. Sources of Information on the Capital Market

Source: Processed From Primary Data

In the picture above, respondents get information about the capital market through eight sources, namely lecturers, friends, GI-BEI, learning classes, workshops, internet, social media and books. It could be that respondents did not only obtain information about the capital market from only one source, but could be from more. The data shows that information via social media such as Facebook, Telegram, Instagram, YouTube, TikTok, WhatsApp, and others tends to be higher after direct information from GI-BEI or from other sources. This means that social media plays an important role in conveying socialization and education about stocks or the capital market. This is clearly seen in the data in figure 2 below.

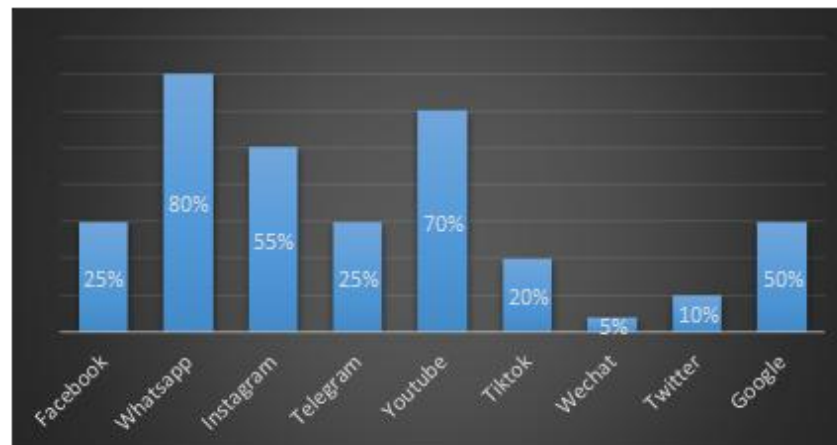


Figure 2. The Role of Social Media as a Source of Capital Market Information

Source: Processed From Primary Data

The picture above shows that 80% of respondents access WhatsApp more, while 70% of respondents choose YouTube. On other platforms, such as Google (50%), Instagram (55%) are still widely accessed, as well as Facebook (25%) and Telegram (25%). Meanwhile, TikTok, Twitter and WeChat are in the order of the least number of users. So in this case the most widely accessed social media by students to obtain information about capital market socialization and education are on the WhatsApp and YouTube platforms.

The Role of Social Media in Attracting Investment Interest

After knowing what types of social media are often accessed by students in receiving information, now is the time to find out how the impact of socialization and education through social media has on students' knowledge of the capital market. The data obtained from the respondents is in figure 3 below.

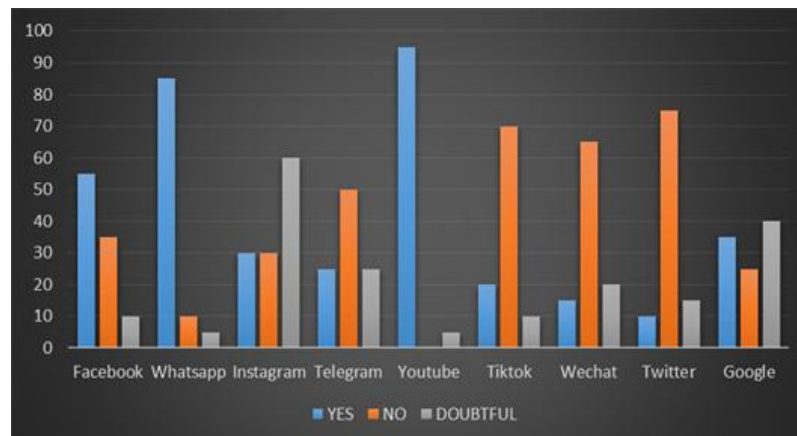


Figure 3. Respondents' Knowledge of The Capital Market Through Social Media

Source: Processed From Primary Data

The diagram above shows that there are differences in the quality of student knowledge about capital market outreach and education through social media. As many as 95% of respondents prefer YouTube to get information and knowledge about the capital market, while 5% of respondents are in doubt. This number is the largest compared to other social media such as WhatsApp (85%), Facebook (55%), Google (40%), Instagram (25%), TikTok (20%), WeChat (15%) and Twitter (10%). From these data it is also known that social media which does not have a significant effect on students' knowledge of the capital market is Twitter (75%), TikTok (70%), WeChat (60%), and Telegram (50%). Although there are still some respondents who have difficulty or do not understand about the capital market through this facility at all.

Factors Supporting and Inhibiting Interest in Investing

After students go through the process of understanding and developing knowledge about the capital market, it is necessary to know the student's response in their interest in investing. To build students' investment interest, a special approach is needed, one of which is socialization and education that can attract their attention. Through this social media facility it is known that the motivation of students interested in investing is quite varied. Factors driving students' interest in investing include profit, prestige, learning, investment, friends, success. To find out what the biggest driving factors are, you can see in figure 4 below.

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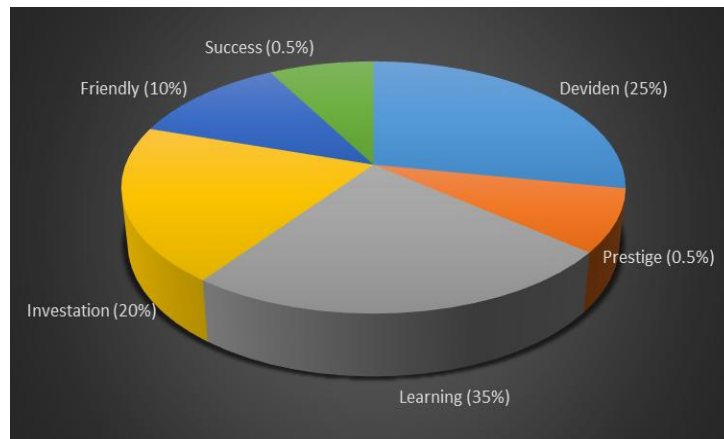


Figure 4. Factors Driving Interest in Investing

Source: Processed From Primary Data

Based on the data above, most of the respondents who invest in the capital market are more motivated because they want to learn many things. This is evident from the number of respondents who chose learning as a motivating factor for them to invest, namely 35%. While the second option is because you want to get dividends which is 25% higher than because the investment goal is 20%. Although there are those who choose to invest because they are after prestige, solicitation or imitating friends and seeking success, the numbers are not too large. This could mean that they usually invest not because of prestige, inviting friends or wanting to be successful, but because they want to learn how to make a profit.

However, the outreach and education that has been carried out through social media has not fully had a significant impact in motivating students' interest in investing. This is due to many factors hindering investment interest. Various inhibiting factors found in this research are shown in figure 5 below.

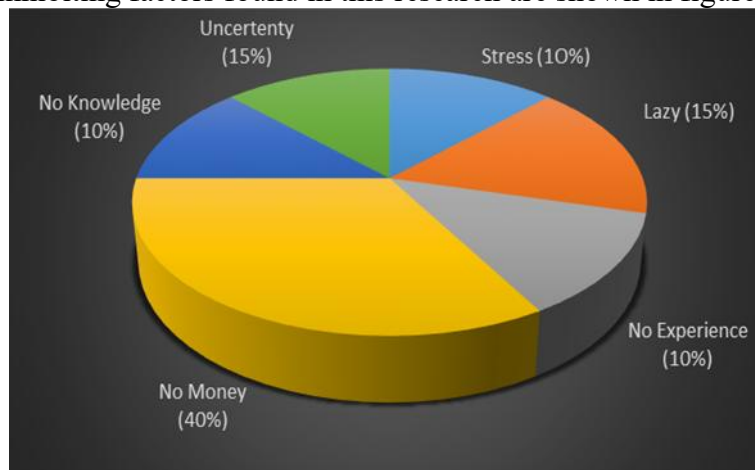


Figure 5. Factors Inhibiting Interest in Investing

Source: Processed From Primary Data

Based on the picture above, it shows that the highest inhibiting factor is not having the money for the minimum registration requirements to open a stock account or to buy shares. The first factor is faced by 40% of respondents. Then the second inhibiting factor is the fear of loss or the uncertainty of the risks to be faced and the laziness to start. Both of these factors each reached 15% of respondents. Next, the inhibiting factor is stress before it starts to be experienced by 10% of respondents. There is a possibility that this problem is more due to a lack of knowledge and experience, in this case there are 15% of respondents due to lack of knowledge and 10% of respondents have no experience.

Optimization of Social Media in Motivating Interest in Investing

Students' investment motivation and interest must be developed in a way that enables them to become not only reliable investors but also individuals capable of influencing those around them. Although interest in investment is often viewed as a secondary goal, the primary objective should be to build competence and a deep understanding of the capital market. As agents of change, students have the capacity to influence their communities. However, one of the major obstacles they face is ignorance, which often leads to fear, hesitation, and laziness. A lack of knowledge also creates uncertainty about investment risks, which in turn discourages action. Many students cite the absence of money as a barrier, but in reality, this is often rooted in insufficient knowledge. Therefore, the most effective solution is to intensify and optimize financial education and outreach programs.

Viewed through the lens of attribution theory by Heider and Weiner, students' behavior in regard to investment is shaped by both internal and external factors. Internal attributions such as lack of confidence, fear of making mistakes, or low motivation may prevent students from pursuing investment opportunities. External attributions, such as perceived financial limitations, market volatility, or lack of support systems, also contribute to their reluctance (Musi, et.al, 2020). According to Robbins and Judge (2008), internal attribution is identified when students consistently show disinterest in different contexts, while external attribution arises when behavior changes based on situational factors or peer consensus. Recognizing these attribution patterns helps educators design more targeted and effective interventions.

From a behavioral perspective, interest in investment can be seen as a result of interaction between individual and environmental factors. Behavior change, in this sense, follows stages such as compliance, where individuals act based on external encouragement or reward, identification, where individuals mimic the behavior of admired figures, and internalization, where new behaviors become a genuine part of one's values (Rasa, 2022). In this case, peer groups, lecturers, and influencers play a key role in shaping investment behavior. Providing students with experiential learning such as trading simulations using small capital helps bridge theory and real practice. Once

students experience benefits directly, such as earning profits, their interest and motivation tend to grow naturally and more sustainably.

Motivation is a central factor in shaping investment behavior. Based on Maslow's hierarchy of needs, students may be driven to invest by a range of motives, from financial security to recognition, self-development, and achievement. Some are intrinsically motivated by curiosity and the desire to learn, while others are extrinsically motivated by the expectation of financial gain, social status, or future success (Maslow, 2023). Understanding the variation in these motivations allows institutions to design programs that appeal to both personal and practical aspirations. Educational strategies that combine theoretical material with exposure to real-life investment experiences will be more impactful (Pandita, 2021); (Tarihoran, 2022).

Social media also plays a major role in raising awareness and shaping perception. According to McLuhan's (2021) media ecology theory, media is not only a communication tool but also an agent that transforms how individuals think and act within their environment (West and Turner, 2014). In the context of investment, social media enhances accessibility and relatability. The more diverse and engaging the content shared through these platforms, the more exposure students receive. Based on the findings, the sources of information include friends, lecturers, investment gallery managers, workshops, academic lectures, social media, books, and the internet. These sources vary in intensity and influence, but each contributes to reinforcing awareness and knowledge (Rogers, 2021).

In conclusion, encouraging student investment interest requires more than simply introducing financial tools. It demands a comprehensive approach that addresses their attribution patterns, stimulates behavior change, strengthens internal and external motivation, and utilizes media as a means of continuous education. With consistent support and accessible learning environments, students can become not only capable investors but also effective promoters of financial literacy within their communities.

Based on the results above, it shows that the informants who have the greatest influence are social media. Based on these findings, it is necessary to have a strategy to optimize outreach and education through social media based on this informant. One of the best strategies is to build synergy between the campus and the securities. This collaboration will maximize the role of easily accessible social media such as Facebook, WhatsApp, Instagram, Telegram, Twitter, books, Twitter, WeChat, YouTube, TikTok and others which can be utilized as a strategy to optimize outreach and education for students. Social media has various intensities and also has various roles or influences. Based on the findings, WhatsApp and YouTube are social media that dominate both in terms of intensity and role. Based on social media, socialization and education can be optimized by utilizing WhatsApp and YouTube media. However, other media are still needed because each student's access to media

is different and varied. So all media is still needed, it's just that for social media that has a small influence, evaluation and improvement are needed.

Each student has a different character in absorbing information, some prefer to listen, some prefer to see, some prefer hands-on practice. This is proven by the various reasons which then cause them to be interested in investing, some are motivated through workshops, lectures, reading books, social media, the internet, because they come to investment galleries and so on. Thus all of these aspects must continue to be developed and improved and more synergized so that socialization and education can be more optimal.

Respondents in this research were students across research programs under the auspices of the Faculty of Islamic Economics and Business at UIN Kiai Haji Acmad Siddiq Jember. Based on this sample, students should have more knowledge about the capital market in general compared to students from other faculties. Therefore, it can be taken into consideration that students in faculties whose fields are still low in knowledge about the capital market. Especially with the support of the ownership of an investment gallery laboratory which facilitates students to learn more about capital market investment. Therefore, strategic steps are still needed on how to socialize and educate the capital market within the Islamic economics and business faculties can continue to run optimally and improve.

CONCLUSION

Based on the results and discussion, it can be concluded that capital market outreach and education through social media can be optimized by relying on sources of information close to students, such as Facebook, WhatsApp, Instagram, Telegram, YouTube, TikTok, WeChat, Google, and others, including multi-party collaboration. This collaboration may involve the role of lecturers, peers, securities companies, and *investment gallery* administrators, as well as the use of books and the internet. All information sources that have the greatest influence should be enhanced in terms of both intensity and synergy, while those with less influence need to be evaluated and improved. If there are inhibiting factors, it is necessary to identify solutions to minimize them. In terms of supporting factors, the best strategy is to foster synergy between campuses and securities companies in maximizing information dissemination and education through social media, so that students are motivated to learn and, ultimately, to invest.

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