

CHAPTER V

CONCLUSION

A. Conclusion

Base on the results of the research and discussions that have been conducted regarding The Influence of Social Media Influencers, Knowledge, and Income on Interest in Investment on Share in Banyumas Regency, Central Java, the following conclusions are obtained:

1. Social media influencers have no significant effect on investment interest of the millennial generation. This means that the subjective norm theory in the Theory of Planned Behavior, which states that interest is influenced by the opinions of trusted people and can influence interest in investing, is not proven in this study because of the phenomena of stock influencers who misbehave. This shows that the public has lost trust in Social Media Influencers due to the increasing number of investment fraud cases promoted by social media influencers.
2. Investment knowledge has a significant positive effect on the investment interest of the millennial generation. This shows that investment knowledge is getting better. With high investment knowledge, investment interest will grow significantly. The results of the study prove that the theory of perceived behavioral control in the Theory of Planned Behavior can affect the millennial generation's interest in investing, because if each individual has control over skills, such as fundamental analysis and technical analysis, it will help

potential investors to determine the appropriate investment. When someone has control, this will form the intention and interest to invest. The results of this research reject the results of the research of Nisa & Zulaika (2017) that knowledge and understanding of investment do not affect investment interest.

3. Income has a significant positive effect on investment interest. This shows that sufficient or even excess income will facilitate and increase interest in investing. The study's results prove that the theory of perceived behavioral control in the Theory of Planned Behavior explains the perceived ease or difficulty in performing the behavior and the obstacles to be anticipated. Ease and difficulty are the available funds, information, and facilities used. This research supports the results of previous studies, including Wibowo (2020), Nabila & Kusnadi (2020), which prove that income affects investment interest.

B. Implication

1. The results of this study are expected to be literature material for further research and add knowledge and understanding of factors that influence interest in investing.
2. This research is expected to provide an overview of the millennial generation so that they do not invest just because of trends or following their idols.
3. With this research, it is hoped that the millennial generation will have basic knowledge about investment to increase their interest in investing and not make wrong decisions.

4. This research is expected to increase the interest of the millennial generation to be able to set aside their income and start trying to invest.

C. Limitations and Research Suggestions

1. Research Limitations

This study has limitations in its discussion, including:

1. This study only uses the independent variable and the dependent variable without moderating, mediating, and interveing variable.
2. This study uses three independent variables: social media influencers, investment knowledge, and income and ajusted R^2 only 0.690.
3. This research was only conducted on the millennial generation in Banyumas, still need futher test in another object to reach generalization.

2. Research Suggestion

Suggestions in this study that are expected to be useful for further research include:

1. In future research, it is hoped that other variables can be added, for example: moderating, mediating, and intervening variables.
2. In future research, it is hoped that other independent variables can be added. For example investment return, to increase R^2 value.
3. In future research, it is hoped that the object of research can be used more broadly or in other areas.