

THE ROLE OF INFORMATION TECHNOLOGY, INVESTMENT LITERACY, AND SOCIAL INFLUENCE ON INVESTMENT INTEREST WITH PERCEIVED VALUE AS A MODERATOR

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ABSTRACT

The focus of this study is to assess the roles of information technology, investment literacy, social influence, and perceived value in shaping investment interest, as well as to examine the moderating role of perceived value in these relationships. The study population consists of Generation Z individuals in East Ungaran District, Semarang Regency, who have been investing for at least one year. A total of 100 respondents were selected using purposive sampling. This study employs a quantitative approach and uses path analysis conducted with SmartPLS version 4.0. The results show that investment literacy, social influence, information technology, and perceived value all have positive and significant effects on investment interest. Furthermore, perceived value moderates the relationships between investment literacy and investment interest, as well as between social influence and investment interest. However, perceived value does not moderate the relationship between information technology and investment interest. This study is limited to Generation Z investors in East Ungaran District, Semarang Regency, who have been investing for at least one year. Therefore, the findings cannot be generalized to other geographical areas or age groups. The findings provide valuable insights for stakeholders regarding the influence of information technology, investment literacy, and social factors on Generation Z's investment interest through perceived value. These results may support the development of more targeted strategies and policies, such as strengthening digitally driven financial literacy programs, enhancing transparency and investor protection, and leveraging social media platforms and investment communities as channels for investment education.

Keywords : Information technology, Investment literacy, Social influence, Perceived value, Investment interest.

ABSTRAK

Fokus penelitian ini adalah untuk menilai peran teknologi informasi, literasi investasi, pengaruh sosial, dan nilai yang dirasakan terhadap minat investasi, serta peran nilai yang dirasakan dalam skenario ini sebagai variabel moderasi. Populasi sampel penelitian ini terdiri dari responden Generasi Z di Kecamatan Ungaran Timur, Kabupaten Semarang, yang telah berinvestasi minimal satu tahun, dengan 100 responden dianggap valid melalui teknik purposive sampling. Penelitian ini menggunakan metode kuantitatif dengan menggunakan path analysis, yang diolah menggunakan SmartPLS versi 4.0. Hasil penelitian menunjukkan bahwa variabel

literasi investasi, social influence, teknologi informasi, dan perceived value secara positif dan signifikan mendukung minat investasi. Di antara hasil tersebut, perceived value memoderasi pengaruh literasi investasi dan social influence terhadap minat investasi. Namun demikian, terkait teknologi informasi, perceived value tidak memoderasi minat investasi. Penelitian ini difokuskan secara khusus pada populasi penelitian, yaitu Kecamatan Ungaran Timur, Kabupaten Semarang, Generasi Z, dan telah berinvestasi minimal satu tahun, sehingga temuan tidak dapat digeneralisasikan ke daerah lain atau usia yang berbeda. Hasil penelitian ini dapat memberikan informasi kepada para pemangku kepentingan mengenai dampak teknologi informasi, literasi investasi, dan social influence terhadap perceived value dari peningkatan minat investasi Generasi Z. Temuan ini dapat menjadi dasar untuk merancang strategi dan kebijakan yang lebih tepat sasaran, seperti meningkatkan program literasi keuangan berbasis digital, meningkatkan transparansi dan perlindungan investor, serta menggunakan media sosial dan komunitas sebagai alat untuk edukasi investasi.

Kata kunci : *Teknologi Informasi, Literasi Investasi, Pengaruh Sosial, Nilai yang Dirasakan, Minat Investasi.*

1. INTRODUCTION

The effective financial management skills of citizens of a country greatly affect the economic growth of that country. The importance of financial management is not only for the stability of the moment, but also for preparing for a better future. Given the very important role of finances in daily life, mistakes in their management can lead to losses at certain times, as explained by de Groot in Salisa (2021).

Investment activity has grown considerably in tandem with technological advancements, suggesting that developments in information technology serve as a key catalyst behind heightened participation in financial markets. Digitalization has resulted in various financial innovations, such as e-wallets, app-based investment platforms, and financial technology, which make transactions faster, easier, and more efficient. Generation Z, with its technological adaptability and broad access to information, is expected to be able to build more inclusive and sustainable investments (Cahya & Setyarini, 2020).



Figure 1. Investor Age Data

Source: Databoks (2024)

Based on information from Kustodian Sentral Efek Indonesia (KSEI), Indonesia's Capital Market is mostly dominated by Gen Z and Millennials. Figure 1. shows that 79% of investors are below 40 years of age. In more detail, around 55.38% of investors are 30 years old and under, and 24.09% are 31-40 years old as of June 2024. The 41-50 age group had a proportion of 11.36%, followed by 5.44% age 51-60 years, and 2.88% over 60 years old (Databoks, 2024).

There are several factors that are suspected by researchers to influence Generation Z investment interests, including information technology factors, investment literacy, social influence (Rianto & Yoganingsih, 2020; Ardani & Sulindawati, 2021; Faridah & Damayanti, 2023) with the moderation variable, namely perceived value.

Advances in information technology have facilitated access to information, thus boosting investment interest, particularly among Generation Z (Negara & Febrianto, 2020). This is supported by Faridah & Damayanti (2023), Aditama & Nurkhin (2020) and Artanto et al. (2025), who stated that information technology has a positive and significant effect on investment interest. However, Suprihatin et al. (2024) argue otherwise, stating that investment interest is not influenced by information technology.

Investment literacy encompasses an individual's understanding of investment fundamentals, risks, and rewards. Combined with technological advances, this enables investors to make more informed decisions and encourages long-term investment (Burhanudin et al., 2021). Several studies confirm that investment literacy has a positive and significant impact on investment interest (Ardani & Sulindawati (2021); Sindy Utami & Hwihanus Hwihanus (2023); Firdaus & Ifrochah (2022)). However, Suprihatin et al. (2024) found no significant impact, while Burhanudin et al. (2021) stated that investment knowledge had a positive, but insignificant, impact on investment interest.

Social influence is defined as the extent to which an individual views others in their group as motivators to use or consider something new, thus increased social influence also increases public interest (Rianto & Yoganingsih, 2020). Individuals tend to be influenced by their surrounding social environment (Nafisah, 2020). This is supported by Kumala & Venusita (2023), who stated that the social environment has a positive and significant effect on investment interest, and Mahendrayani & Musmini (2021), who found that friendships have a positive and significant effect on investment interest. Furthermore, Putri & Ingriyani (2023) stated that social media influencers also have a positive and significant impact on investment interest. However, Aprayuda & Misra (2020) argued that the social environment does not have a significant impact on investment interest.

The purchasing cycle describes the relationship between customers and companies, in which products that provide significant perceived value will influence consumers' intention to purchase and significantly impact their post-purchase decisions (Ling et al., 2023). Perceived value has a positive and significant effect on investment confidence (Suprihatin et al., 2024) and influences repurchase intentions (Winata & Kempa, 2021). According to Zeithaml (1988), perceived value can serve as a moderating variable because it reflects the strength of external stimuli for certain behaviors. This is supported by Amaludin et al. (2023), who found that perceived value strengthens the relationship between service quality and customer satisfaction, and Haque (2023), who stated that perceived value strengthens the impact of brand authenticity on brand trust. These findings confirm the role of perceived value as a moderating construct in the study of investment intentions.

This study advances the conceptualization of investment interest by emphasizing its tripartite nature: the desire to understand, the willingness to invest time in learning, and the ambition to participate directly (Citra & Pambudi, 2022). Grounded in the perspective that interest operates at the intersection of personal relevance, emotion, and thought, Suryabrata in Harahap et al. (2021), the novelty of this research lies in its recognition that investment interest is not incidental it is among the most consequential determinants of an individual's financial future.

Based on a provisional pre-survey of 30 Generation Z respondents in East Ungaran District, the majority shows investment interest (male: 56,7%, female: 43,3%), with 71% feeling sufficiently capable to start investing. Scores for information technology (66,6%), investment literacy (83,3%) and perceived value (76,6%) all indicated positive investment interest among the respondents.

By positioning perceived value as a moderating variable, this study analyzes how information technology, investment literacy, and social influence contribute to investment interest, with a specific focus on Generation Z investors residing in East Ungaran District, Semarang Regency. The findings are expected to inform stakeholders in formulating targeted strategies, such as strengthening digital-based financial literacy programs, improving transparency and investor protection, and leveraging social media as effective investment education tools.

2. LITERATURE REVIEW

Theory of Planned Behavior (TPB)

According to Ajzen (1991), Theory of Planned Behavior (TPB) states that an individual's actions are shaped by three aspects, which are attitudes, subjective norms, and behavioral control. Furthermore, it is detailed how attitudes and subjective norms surrounding a behavior improve, additionally, the higher the perceived behavioral control, the stronger the individual's drive to engage in the behavior. Investors and potential investors are both encouraged to take various actions until they are able to invest. This exemplifies that the theory of planned behavior can be applied to explain such behavior (Ortega & Paramita, 2023).

Prospect Theory

Prospect Theory developed by Kahneman & Tversky (2013) describes how individuals make probabilistic estimates, risks, and potential outcomes that are not immediately visible. On prospect theory add risk and benefit assessment dimensions relevant to perceived value (Widyaningsih et al., 2024).

Hypothesis Development

The Role of Information Technology on Investment Interest

Information technology is a system that connects various data into valuable information accessible via the internet, providing investors with more information and facilitating investment decision-making. This is supported by Faridah & Damayanti (2023), Aditama & Nurkhin (2020), and Artanto et al. (2025), all of whom stated that information technology has a positive and significant impact on investment interest.

Hypothesis 1: The adoption of information technology contributes positively and significantly to Investment Interest.

The Role of Investment Literacy on Investment Interest

Investment literacy refers to the capacity a person holds in grasping how investment processes work, making it an essential foundation for conducting risk assessments before any financial commitment is made (Faridah & Damayanti, 2023). This is supported by Mastura et al. (2020), Ardani & Sulindawati (2021), and Artanto et al. (2025), all of whom affirm that investment literacy significantly influences investor interest.

Hypothesis 2: Investment Literacy contributes positively and significantly to Investment Interest.

The Role of Social Influence on Investment Interest

Social influence is defined as an individual's perception of the people most important to them, such as family, friends, and coworkers, regarding their use of internet management platforms (Xie et al., 2021). Social influence has been shown to positively impact investment interest, as supported by Putri & Ingriyani (2023) and Trisnaningsih et al. (2022), who stated that social influence and social media have a positive and significant effect on investment interest.

Hypothesis 3: Social Influence contributes positively and significantly to Investment Interest.

The Role of Perceived Value on Investment Interest

Perceived value reflects a consumer's appreciation of a transaction through subjective and objective assessments, comparing the benefits gained with the sacrifices made (Wu & Huang, 2023). A strong sense of perceived value in a product influences consumers' motivation to purchase and their post-purchase choices (Ling et al., 2023). A person's interest in investing increases with their appreciation of the investment opportunity, in line with Prospect Theory, which states that individuals subjectively assess risks and rewards in economic decision-making.

Hypothesis 4: Perceived Value has a positive and significant effect on Investment Interest.

The Role of Perceived Value in Moderating Information Technology for Investment Interest

Information technology is a system that connects various data into useful information accessible via the internet, making it easier for investors to manage their stock ownership across various devices (Faridah & Damayanti, 2023). When a product has high perceived value, it influences purchase intentions and subsequent decisions (Ling et al., 2023). Thus, perceived value moderates the relationship between information technology and investment intention, making the use of digital investment platforms more effective in increasing investment intention.

Hypothesis 5: Perceived value moderates information technology to investment interests.

The Role of Perceived Value in Moderating Investment Literacy to Investment Interest

Individual perceptions of profit, loss, and risk can make them reluctant to invest (Suprihatin et al., 2024). Investment literacy encompasses knowledge of how to invest

and is a crucial component in assessing risk before investing (Faridah & Damayanti, 2023). Thus, perceived value moderates the effect of investment literacy on investment interest, higher perceived value makes increased investment literacy more effective in encouraging investment interest.

Hypothesis 6: Perceived value moderates investment literacy to investment interest.

The Role of Perceived Value in Moderating Social Influence on Investment Interest

Perceived value is the value of a transaction from a consumer's perspective, determined by comparing the benefits gained and the sacrifices made (Wu & Huang, 2023). Social influence describes the extent to which a person's perception of people in their immediate environment motivates them to adopt new things (Rianto & Yoganingsih, 2020). Thus, perceived value moderates the relationship between social influence and investment intention, where high perceived value strengthens social influence on investment intention, as individuals who influence their social environment will assess investment benefits more positively.

Hypothesis 7: Perceived value moderates social influence on investment interest.

3. RESEARCH MODEL

Based on the above description and theory, Figure 2 presents a conceptual framework that outlines the relationships between the variables in this study.

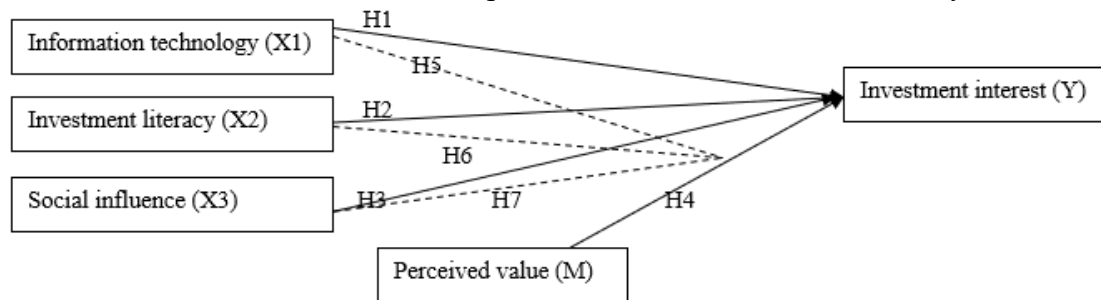


Figure 2. Conceptual Framework

4. RESEARCH METHODS

This study used a quantitative exploratory method to examine the relationships among variables (Sugiyono, 2022). This study targeted Generation Z investors, specifically those aged 19–27 in East Ungaran District, Semarang Regency, with at least one year of continuous investment experience. Applying the Lemeshow formula as a basis for calculation, the researcher employed purposive sampling to arrive at a final sample of 97 rounded up to 100 respondents who satisfied the established inclusion criteria.

Data collection was conducted via Google Forms survey using a Likert scale, with path analysis as the analytical technique. Data testing included convergent validity, discriminant validity, reliability testing, and hypothesis testing using path coefficients and indirect effects for moderation testing, all processed using SmartPLS 4.0.

Table 1 : Variable Operational Definition

Variabel	Variable Operational Definition	Indicator
Information Technology (X1)	Information Technology according to Faridah & Damayanti (2023), information technology refers to systems that organize data into information that can be easily accessed via the internet. This facilitates investors' ability to manage stocks and investments using smartphones and laptops.	Based on Mubarak's concept in Apriani et al. (2023), namely: <ol style="list-style-type: none"> Ease of use of investment applications. Speed and reliability of investment information. Data security and online transactions. Convenience in transactions.
Investment Literacy (X2)	Investment Literacy according to Ardani & Sulindawati (2021), namely the ability to understand risks, benefits, and financial statements as well as basic knowledge of investment instruments.	According to Rahmawati & et al (2024), namely: <ol style="list-style-type: none"> Basic knowledge of investment. Investment risk knowledge. Knowledge of return on investment.
Social Influence (X3)	Social Influence according to Xie et al. (2021), namely the level of influence of people around us such as family and friends in motivating individuals to invest, as well as social norms related to investment.	According to Banuwa et al. (2025), namely: <ol style="list-style-type: none"> Peer influence. Family influence. The influence of social media influencers.
Perceived Value (M)	Perceived Value according to Suprihatin & Susanti (2024) An individual's perception of the benefits, risks, and potential gains of an investment will make them interested in doing so.	Based on Prospect Theory, Kahneman & Tversky (2013); Sweeney and Soutar (2001) in Winata & Kempa (2021), namely: <ol style="list-style-type: none"> Risk Perception. Perception of Profit. Quality/Performance of value. Price/Value of money.
Investment Interest (Y)	Investment Interest according to Citra & Pambudi (2022), interest in investing includes a person's motivation to understand a particular investment, appreciation for the time required to learn about investing, perhaps through courses or seminars, and the effort to engage in direct investing.	Based on Theory Planned Behavior (TPB) Ajzen (1991), namely: <ol style="list-style-type: none"> Attitude toward Behavior. Subjective Norm. Kontrol Perilaku (Perceived Behavioral Control).

5. RESULT AND DISCUSSION

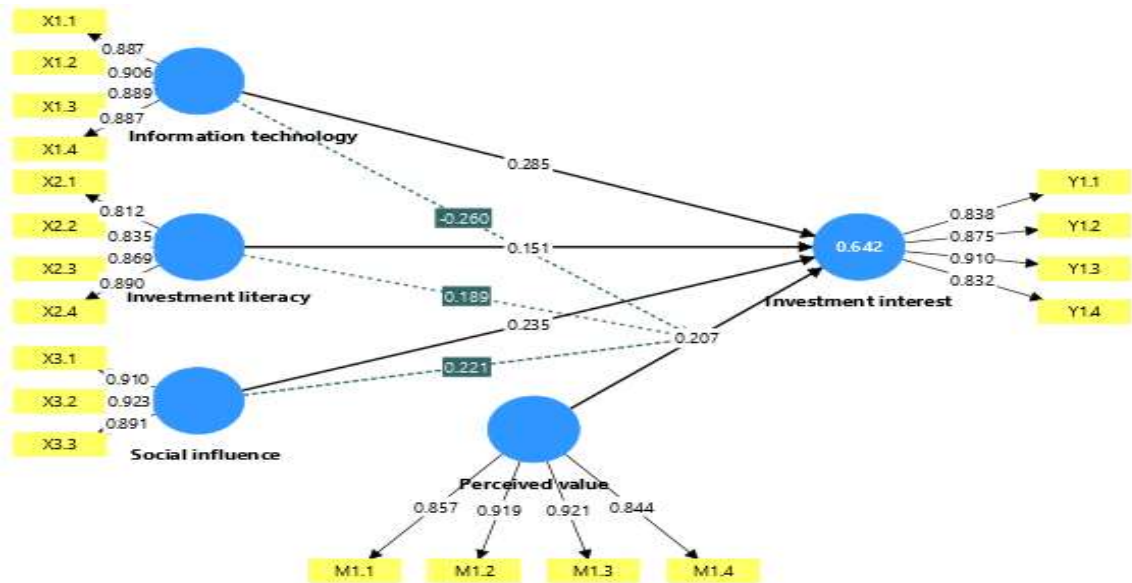


Figure 3. Test Results

Result

Respondent Characteristics

Table 2 : Respondent Characteristics

Features	Quantity	Percentage (%)
Gender:		
Male	39	39%
Women	61	61%
Age:		
19-23 years old	45	45%
24-27 years old	55	55%
Income:		
IDR1,000,000 – IDR3,000,000	27	27%
IDR3000,000 – IDR5,000,000	52	52%
>IDR5.000.000	21	21%
Investment Type:		
Mutual Funds	29	29%
Precious Metals	21	21%
Stock	25	25%
Property	8	8%
Jewelry	11	11%
Warehouse	6	6%
Investment Experience:		
1 year	7	7%
1-3 years	82	82%
>3 years	11	11%
Total	100	100%

Source: Data processed by researchers (2025)

Based on Table 2, it can be seen that respondents are grouped by gender from the

number of research respondents as many as 100 people, where for men there are 39 people or 39% and women as many as 61 people or 61%. It can therefore be inferred that investment interest is greatest among women. Regarding age, participants were in the early stages of their careers. The age range of 24-27 years (55%) dominated investment interest in this study. In terms of income, it can be inferred that the interest on the investment is outweighed by the income of IDR3,000,000 – IDR5,000,000 (52%). In terms of investment type, according to the mutual fund table, the most common choice among respondents is 29 people (29%). Finally, based on investment experience, most the respondents have invested for 1-3 years, totaling 82 respondents or 82%.

Convergent Validity Test

According to Ghozali (2021), Validity in convergent terms hinges on whether individual indicators register correlation values no lower than 0.7. Following the testing procedure, the outer loadings generated for each indicator exceeded this cutoff point, a result that aligns fully with the measurement standards prescribed by SmartPLS 4.0. Here are the results convergent validity.

Table 3 : Validity Test Results

Variable	Statement	Outer Loading	Results
Information Technology	Investment applications (seeds, stock bits, Magic, bareksa) are easy to use without the need for help from others (X1.1).	0,887	Valid
	The information displayed by the investment app is always updated quickly (X1.2).	0,906	Valid
	I can transact anytime and anywhere comfortably (X1.3).	0,889	Valid
	The transaction process in the investment application runs smoothly without any hindrances (X1.4).	0,887	Valid
Investment Literacy	I know the types (stocks, mutual funds, precious metals, jewelry, property, deposits, etc.) (X2.1).	0,812	Valid
	I understand the main purpose of making an investment (X2.2)	0,835	Valid
	I understand that investing takes time and patience to achieve optimal results (X2.3).	0,869	Valid
	I know that high returns are proportional to high risks (X2.4).	0,890	Valid
Social Influence	I often discuss investing with my friends (X3.1).	0,910	Valid
	I learned about investing from stories or family experiences (X3.2).	0,923	Valid
	Influencer opinions influenced my investment decisions (X3.3).	0,891	Valid
Perceived Value	I consider investment risk before making a decision (M1.1).	0,857	Valid
	I believe the investment platform I use has a good reputation and performance (M1.2).	0,919	Valid
	I believe the investment product I chose is safe and of high quality (M1.3).	0,921	Valid
	The investment I made provides value commensurate with the cost or effort I put in (M1.4).	0,844	Valid
Investment Interest	I feel that investing is a good decision for my future (Y1.1).	0,838	Valid
	I was encouraged to invest because the social environment around me did so too (Y1.2).	0,875	Valid
	I feel I have enough ability to start investing (Y1.3).	0,910	Valid
	I am confident that I will be able to manage investment activities independently (Y1.4).	0,832	Valid

Source: SmartPLS primary data (2025)

Referring to Table 3, each statement across all variables yields a coefficient of >0.7. Therefore, it can be concluded that all statements within the questionnaire are valid and can be utilized for subsequent research.

Table 4 : Discriminant Test

	Average Variance Extracted (AVE)
Information Technology (X1)	0,796
Investment Literacy (X2)	0,726
Social Influence (X3)	0,824
Perceived Value (M)	0,785
Investment Interest (Y)	0,747

Source: SmartPLS primary data (2025)

According to the findings of the convergent validity test in Table 4, the constructs with AVE values that exceed the minimum threshold of 0.50 means that all constructs can account for more than 50% of the variance of their respective indicators (Sarstedt et al., 2021).

Reliability Test

Instruments are considered reliable if the average variance extracted (AVE) >0,5 , composite reliability >0.7 and cronbach’s alpha >0,7 (Ghozali, 2021). Here is a summary of the reliability test.

Table 5 : Summary of Construct Reliability

Variabel	Cronbach’s alpha	rho A	Reliability	AVE	Stated
Information Technology (X1)	0,915	0,916	0,940	0,796	Reliable
Investment Literacy (X2)	0,876	0,902	0,914	0,726	Reliable
Social Influence (X3)	0,893	0,895	0,934	0,824	Reliable
Perceived Value (M)	0,908	0,913	0,936	0,785	Reliable
Investment Interest (Y)	0,887	0,887	0,922	0,747	Reliable

Source: SmartPLS primary data (2025)

Hypothesis Test

Path Coefficient / Direct Effect

A Path Coefficient represents the direction of a relationship with respect to a given variable in study. A Path Coefficient also indicates as to whether a given hypothesis is validated in either a positive or negative sense. In this study method, the hypothesis is accepted that if the value of the t-statistical significance is greater than the t table and or the value of the p-values is less than 0.05, then the t table is obtained = 1.66105 (Ghozali, 2021).

Table 6 : Path Coefficient

	Original sample (O)	Standard deviation (STDEV)	T statistics	T table	P values	Stated
X1 x Y1	0,285	0,117	2,438	1,66105	0,008	Accepted
X2 x Y1	0,151	0,091	1,668	1,66105	0,049	Accepted
X3 x Y1	0,235	0,110	2,147	1,66105	0,017	Accepted
M1 x Y1	0,207	0,119	1,740	1,66105	0,042	Accepted

Source: SmartPLS primary data (2025)

Referring to Table 6, it can be concluded that the degree of effect of the independent variables on the dependent variables are as follow:

Statistical testing reveals that information technology significantly shapes investment interest (Y), as evidenced by a t-statistic of 2.348 - which clears the 1.66105

benchmark - alongside a sig. value of 0.008 that comfortably undercuts the 0.05 significance level. Therefore, H1 is accepted and H0 is rejected.

With a t-statistic reaching 1.668 - exceeding the required minimum of 1.66105 - and a sig. value of 0.049 registering beneath the 0.05 significance level, the data indicate that investment literacy holds a meaningful and statistically significant effect on investment interest (Y). Therefore, H2 is accepted and H0 is rejected.

Given that the t-statistic for social influence reached 2.147 (> 1.66105) and its corresponding significance value stood at 0.017 (< 0.05), the hypothesis that social influence meaningfully shapes investment interest (Y) receives strong statistical support. Therefore, H3 is accepted and H0 is rejected.

The statistical output for the perceived value variable demonstrates a notable effect on investment interest (Y). Specifically, the t-statistic reached 1.740 - above the 1.66105 critical value - while the corresponding sig. value of 0.042 fell short of the 0.05 cutoff, collectively affirming a statistically significant relationship. Therefore, H4 is accepted and H0 is rejected.

Indirect Effect

The indirect effect describes the influence that an exogenous variable (x) exerts on an endogenous variable (y) through one or more intermediary or mediator variables (Sarstedt et al., 2021).

Table 7 : Indirect Effect

	Original sample (O)	Standard deviation (STDEV)	T statistics	T table	P values	Stated
X1 x M1 -> Y1	-0,260	0,114	2,277	1,66105	0,012	Weakening
X2 x M1 -> Y1	0,180	0,097	1,951	1,66105	0,027	Strengthen
X3 x M1 -> Y1	0,221	0,115	1,919	1,66105	0,029	Strengthen

Source: SmartPLS primary data (2025)

From Table 7, the conclusion can be drawn that the mediator demonstrates the effect of the independent variables on the dependent variables:

The value of t-calculated of the perceived value variable moderating the information technology variable to the investment interest variable is 2.277 which means >1.66105, and the sig. value is 0.012 < 0.05, thus, the perceived value significantly moderates the impact of information technology on investment interest. The original value (-0.260) indicates that the existence of perceived value weakens the relationship between information technology and investment interest.

The moderation of perceived value over the investment literacy–investment interest relationship is substantiated by two key indicators: a t-calculated value of 1.951, which clears the 1.66105 critical value, and a sig. value of 0.027, which remains below 0.05. Taken together with the initial coefficient of 0.180, these figures indicate that perceived value actively enhances the degree to which investment literacy drives investment interest.

Perceived value emerges as a statistically significant moderator in the social influence–investment interest relationship, given that its t-value (1.919) clears the 1.66105 boundary and its significance level (0.029) remains within the accepted margin of 0.05. The direction of moderation is equally telling: a coefficient of 0.221 confirms that perceived value does not merely interact with social influence but actively reinforces its impact on investment interest.

Coefficient of Determination

Determination coefficient test (R²) This test is conducted to assess the extent to which the independent variable influences the dependent variable, which can be represented by the adjusted R-Squared adjusted (Ghozali, 2021). The R-Square (R²) value of a model is considered strong at 0.75, moderate at 0.50, and weak at 0.25 (Sarstedt et al., 2021).

Table 8 : Coefficient of Determination

	R-square	R-square adjusted
Investment interest (Y)	0,642	0,614

Source: SmartPLS primary data (2025)

The coefficient of determination (R²) presented in the mentioned table demonstrates a value of 0.614, equivalent to 60%. This statistical finding indicates that the predictor variables specifically information technology (X1), investment literacy (X2), social influence (X3), alongside the moderating factor of perceived value (M), collectively account for 60% of the variance observed in investment interest (Y), which serves as the outcome variable. The residual 40% of variance can be attributed to extraneous factors that fall beyond the parameters of this investigation.

The Role of Information Technology on Investment Interest

The findings of this study show that if there is an increase in information technology, it will affect the increase in investment interest in East Ungaran District. Information technology is certainly familiar to gen z because in their daily lives it is inseparable from information technology, so that generation z will not have difficulties in using information technology, and generation z is free to use it as a tool in finding various information and valid data related to investment (Faridah & Damayanti, 2023).

Within the Theory of Planned Behavior's conceptual structure, the control variable reflects how much effort or challenge a person encounters when trying to direct their own behavior. According to Larasati & Yudiantoro (2022) Thanks to the advancement of information technology, all community activities are now easier and less time-consuming, especially those involving investment. The results of this study are in line with Faridah & Damayanti (2023); Lestari et al. (2023); and Mastura et al. (2020) which suggests that information technology positively and significantly influences investment interest.

The Role of Investment Literacy on Investment Interest

According to the research outcomes, increased understanding of investment principles contributed favorably to stimulating investment participation within the East Ungaran District community. The term investment literacy encompasses an individual's grasp of investment fundamentals and their operational mechanisms. Before individuals allocate capital into any investment vehicle, possessing this critical knowledge base proves essential, as it empowers them to properly evaluate potential financial exposures and associated uncertainties (Faridah & Damayanti, 2023).

The Theory of Planned Behavior incorporates attitudinal elements as mechanisms to assess how individuals arrive at their choices. This assessment occurs through scrutinizing past behavioral patterns to identify whether these actions produced beneficial outcomes or adverse consequences in terms of profitability. According to Burhanudin et al. (2021) With a thorough understanding of investing and aided by

technological advancements, investors can create more informed and more insightful decisions. The results of this study are in line with Ardani & Sulindawati (2021); Firdaus & Ifrochah (2022); and Sindy Utami & Hwihanus Hwihanus (2023), Widyarningsih et al. (2024), demonstrating that investment literacy positively and significantly affects investment interest.

The Role of Social Influence on Investment Interest

The findings of this study show that if there is an increase in social influence it will affect the increase in investment interest in East Ungaran District. Social influence (social environment) either directly or indirectly affects the way a person thinks, often the influence is not realized by everyone (Rianto & Yoganingsih, 2020).

The Theory of Planned Behavior identifies subjective norms as a factor that directly bears on an individual's inclination to either pursue or avoid a given behavior, highlighting the social dimension of personal decision-making. According to Nafisah (2020) A person tends to be influenced by the social environment or the social environment or groups around them. Kumala & Venusita (2023) the analysis establishes that societal influences surrounding an individual generate a considerable and affirmative effect on cultivating their propensity for investment engagement.

The Role of Perceived Value on Investment Interest

The findings of this study indicate that a person's interest in investing increases along with their perception of the value of an investment. According to Wu & Huang (2023) Perceived value refers to a customer's evaluation of a business transaction, which includes both subjective and objective elements. This concept describes how consumers compare the benefits obtained with the sacrifices being made. These findings align with prospect theory, which posits that individuals' investment choices depend on their personal assessment of whether potential gains outweigh the associated uncertainties and expenditures they must bear.

This research is supported by the research of Suprihatin et al. (2024) explains that perceived value has a positive and significant influence on investment confidence.

The Role of Perceived Value in Moderating Information Technology for Investment Interest

These findings suggest that although information technology increases investment interest, the effect becomes smaller when individuals have high perceived value. In this condition, investors already have a strong belief, perception of benefits, and internal motivation to invest, so that technological improvements no longer have a great influence. On the other hand, even for individuals with low perceived value, the convenience brought by technology remains an important component in attracting interest in the possibility of investing.

This research's outcomes demonstrate consistency with the conclusions presented by Xie et al. (2021) which shows that perceived value is a strong determinant of behavioral intent in digital financial services. When the perceived value is firmly established, the additional contribution of technological factors becomes smaller.

The Role of Perceived Value in Moderating Investment Literacy to Investment Interest

These findings show that with an understanding of investment, such as the risks and profits that will be generated, individuals tend to have more interest in investing when it is accompanied by a greater understanding of the benefits of investing. The results of this study are supported by Ardani & Sulindawati (2021); Firdaus & Ifrochah (2022); and Sindy & Hwihanus (2023) Investment literacy demonstrates a statistically significant positive impact on individuals' interest in investing. These results corroborate the conclusions drawn by Suprihatin et al. (2024), whose study revealed that the value individuals perceive exerts a considerable positive influence on their confidence to engage in investment activities.

The Role of Perceived Value in Moderating Social Influence on Investment Interest

According to these results, the influence exerted by one's social environment encompassing family members, friends, communal groups, and digital social networks proves most impactful in fostering investment inclination among those who possess strongly optimistic assessments of investment merits and potential returns.

The results of this study are supported by Kumala & Venusita (2023) the findings demonstrate that social environment exerts a statistically significant and positive effect on individuals' investment interest levels. This aligns with the research conducted by Suprihatin et al. (2024), who established that perceived value functions as a significant positive predictor of investor confidence.

6. CONCLUSION AND RECOMMENDATION

The empirical evidence supports the conclusion that investment inclination levels within East Ungaran District experience substantial positive effects from multiple determinants namely information technology, investment literacy, social influence, and perceived value whether these factors operate individually or collectively. Meanwhile, perceived value functions as a moderator in the relationships examined, demonstrating differential effects across predictor variables. Specifically, this moderating construct attenuated the relationship between information technology and investment interest. Conversely, it amplified both the investment literacy effect and the social influence effect. Therefore, the analysis confirms that the core independent variables, along with perceived value functioning as a moderator, play crucial roles in determining the level of investment interest exhibited by Generation Z members within the East Ungaran District.

This study's analytical boundaries encompass only information technology, investment literacy, and social influence as primary determinants, alongside perceived value which acts as a moderating mechanism affecting investment interest. In addition, the study was only conducted on Generation Z who have invested for at least 1 year and are domiciled in East Ungaran District, Semarang Regency, the applicability of these results remains confined to the studied population and location, including broader application to other territorial boundaries or age demographics.

The study results are likely to inform stakeholders regarding the impact information technology, investment literacy, and social factors have on the perceived value of increased investing interest of Generation Z. These findings can be the basis for

formulating more targeted strategies and policies, such as strengthening digital-based financial literacy programs, increasing transparency and investor protection, and utilizing social media and communities as effective investment education tools. The advancement of this research area would benefit from future studies that adopt broader population sampling strategies and incorporate a more comprehensive set of variables, thereby elevating the robustness and generalizability of scholarly conclusions.

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