THE INFLUENCE OF SOCIAL MEDIA, RISK PERCEPTION, FINANCIAL LITERACY, AND RELIGIOSITY ON THE INVESTMENT INTEREST OF SANATA DHARMA STUDENTS IN THE BIBIT APPLICATION

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ABSTRACT

This study aims to investigate the influence of social media, risk perception, financial literacy, and religiosity on the investment interest of Sanata Dharma University students. A quantitative descriptive approach is employed in this research, with the population being Sanata Dharma University students in Yogyakarta aged 18-25 years using non- probability sampling techniques with a purposive sampling type. Data collection techniques were conducted using a Likert scale questionnaire (5 points). The results of this study are expected showed that the variables of Social Media, Risk Perception, Financial Literacy, and Religiosity can simultaneously affect the investment interest of Sanata Dharma University students in the Bibit application. It is hoped that stakeholders will utilize the factors that influence on investment interest in the Bibit application.

Keywords: Social media, risk perception, financial literacy, religiosity, Bibit application

1. Introduction

At this time, as we know that we have entered the digital age. The digital era has brought significant transformations in various aspects of life, including in terms of finances carried out on a daily basis. Various applications and digital platforms have emerged to help people manage their finances more easily and efficiently. One of the current technologies is an investment application that makes the investment process easier to do(*10 Aplikasi Investasi Terbaik, Cocok Untuk Investor Pemulaitle*, 2024). With this convenience, it encourages investment interest, especially among the younger generation such as students at Sanata Dharma. During the Covid-19 pandemic, the Indonesia Stock Exchange (IDX) revealed that young investors from millennials and generation Z dominatedthe number of investors in the capital market (*Alasan Milenial Dominasi Investor Baru Di Bursa Saham RI*, 2021).

Interest is a factor that involves various elements such as emotions, aspirations, education level, worries, or other tendencies that drive a person to make certain decisions (Firdhausa & Apriani, 2021). Students as the next generation of the nation have great potential to become smart and wise investors. In this era, they have wide access to information and education about investment that they can find on various online platforms, one of which is social media. Social media can be a valuable source of information and education for the younger generation (Mahyuni, 2022). Social media can also help students to connect with the investment community so that students can learn by exchangingexperiences from other investors. But on the other hand, social media can also lead to wrongperceptions about investment. Content that displays fantastic investment returns in a short time can actually keep students away from wise investments (Sosial et al., 2024). In addition, this will result in a high risk perception for

students who do not have a good understanding of investment, so they tend to be wary of potential losses, so they are reluctant to start investing. Risk is a condition that investors generally fear. When investing, one of the things to consider is risk (Wulandari et al., 2017).

Low financial literacy is also an inhibiting factor in students' investment interest. Although the enthusiasm of the public in investing is increasing, the financial literacy of young investors needs to be improved to ensure investment security (Debora Laksmi Indraswari, 2022). Lack of basic knowledge and skills about financial management can make students confused in choosing investment products that suit their risk profile. The ability to manage finances or financial literacy effectively by potential investors is important because this will help them make smart financial decisions. In 2022, the Financial Services Authority survey (OJK) The national financial literacy index has reached 49.68% compared to the previous year. With this, it is expected that the more literate financial literacy, the interest in investing will also increase.

In addition, Indonesia is a country that has a majority Muslim population, so it has a fairly high level of religiosity. This religiosity not only affects the spiritual aspect, but also on other aspects of life, including in financial terms. Religiosity is also one of the inhibiting factors of student investment interest. Religiosity can also influence individuals in choosing investment products and companies in which they will invest . Many religions, especially those in Indonesia, have ethical and moral principles that prohibit their adherents from engaging in harmful activities. In this case, it makes religious individuals more selective in choosing investment products that are in accordance with the values of their religion.
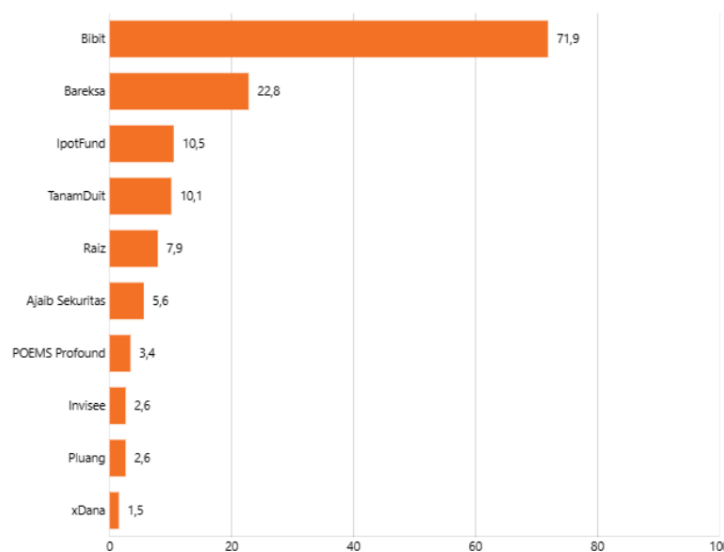

Figure 1. Investment application data by number of users (Pahlevi, 2022)

By knowing the barriers to investment interest that arise, there is a seed application that can help bridge the financial literacy gap and increase interest in investing among students. Based on figure 1,it can also be seen that Bibit is an application that has the most users compared to other investment applications. Bibit is a robo-advisor platform that allows students to invest in mutual funds easily and affordably (OJK, 2017). In the Bibit application, there are also financial education features that can help students improve their financial literacy. In addition, Bibit also provides a simple registration process and investment transactions and can be done via smartphones according to the digital lifestyle of students in this era.

In Ladamay et al., 2021 research found that social media and religiosity had a significant effect on investment interest. Meanwhile, financial literacy and risk perception do not

significantly affect investment interest. In Apriliani & Murtanto, 2023 research found that social media has a significant influence on investment interest. Meanwhile, financial literacy and risk perception did not have a significant effect on investment interest. In Isnaini & Rikumahu, 2023 research It found that financial literacy had a significant effect on investment interest and risk perception had no significant effect on investment interest.

This study aims to examine in dept the influence of Social Media, Risk Perception, Financial Literacy, and Religiosity on the investment interest of Sanata Dharma University students in the Bibit application. Testing the hypothesis of this study using regression analysis. Discussion of the research, its practical implications, and further research suggestions are explained later.

Based on those researches, it was found that the results varied between factors. Therefore, there is aresearch question as follows:

Is there an interaction between social media, risk perception, financial literacy, and religiosity in influencing the investment interest of Sanata Dharma students in the Bibit application?

    a. Does Social Media influence Sanata Dharma Students to invest in Bibit App?
    b. Does Risk Perception affect Sanata Dharma students towards investment in the Bibit application?
    c. Does Financial Literacy affect Sanata Dharma students' investment interest in the Bibitapplication?
    d. Does religiosity affect Sanata Dharma students' investment interest in the Bibit application?

2. Literature Review

2.1. Social Media

Online media and web-based technologies that can be used to support social interaction between users, which can turn communication into interactive dialogue are social media (Ladamay et al., 2021). Social media technology includes the intensity of social media, the use of social media and the effectiveness of the use of social media in supporting investment activities (Isticharoh & Kardoyo, 2020).

2.2. Risk Perception

Risk perception in investing will arise as a result of uncertainty about the results received. Each investor has a different perception depending on the level of confidence and ability to manage risk (Suaputra et al., 2021). Investment risk is a form of potential deviation of investor expectations of assets or wealth which is fearful can be measured from the maturity of information so that it experiences losses from indicators such as performance, finance, time, psychological, social to privacy (Isnaini & Rikumahu, 2023).

2.3. Financial Literacy

According to the Financial Services Authority (OJK) (2017), Financial literacy includes the knowledge, abilities, and beliefs that influence a person's attitudes and behaviors to make better decisions and manage finances to succeed in well-being. Financial Literacy has an interest in theability of individuals to manage financial aspects (Sukresna et al., 2020). Financial literacy includesunderstanding, skills, and beliefs that influence their attitudes and actions in an effort to expand financial management and decision-making to achieve prosperity (Apriliani & Murtanto, 2023).

2.4. Investment Interest

Investment interest is a strong interest in investing with the aim of generating a surplus. (Apriliani & Murtanto, 2023)
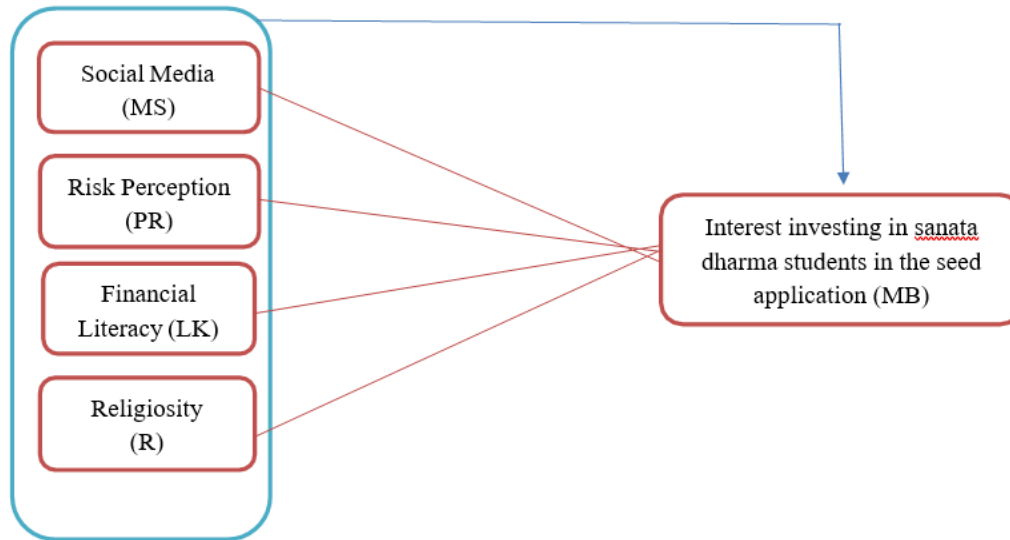

Figure 2. below illustrates the research model

2.5. The Effect of Social Media on Investment Interest of Sanata Dharma University Students

Social media, such as Instagram, Youtube, and Tiktok, are popular financial education platforms for students, educational content from financial influencers, investment communities, and trustedfinancial education platforms can increase students' understanding of investment, one of which is theBibit application. This can spark their curiosity and interest to try investing in the Bibit application. Curiosity is also supported again by the interaction between information and education, testimony, and experience, as well as easy access to investment. With the existence of social media, theinformation received by students is one of the considerations in their decision making to invest in theseed application.

In previous research conducted by Ladamay (2021), Isticharoh (2020), and Apriliani (2023) it was found that social media has a positive effect on investment interest. Based on the description above, the formulation of the hypothesis from social media is as follows:
H1: Social Media has an influence in decision making on the investment interest of Sanata Dharma students in the Bibit application.

2.6. The Effect of Risk Perception on the Investment Interest of Sanata Dharma University Students

Students with a high risk perception tend to be more cautious and hesitant to take risks in investing. They may prefer safer and less risky investment instruments, such as deposits, bonds, or money markets even though the potential returns are lower than investments. Meanwhile, students with low risk perception tend to be more courageous in taking risks in investing. They may be tempted by investment instruments that offer high profit potential, despite higher risk. Students whopay attention to risk perception in investing will be careful to make their decisions by considering several things that may be their reasons for investing.

In a previous study conducted by Ladamay (2021), it was found that financial perception has a positive effect on investment interest. Meanwhile, research conducted by Apriliani (2023), Suaputra(2021), and Maulidia (2023) resulted in that risk perception negatively affects investment interest. Based on the description above, the formulation of the hypothesis of risk perception is as follows:

H2: Risk perception has no effect in decision making on the investment interest of Sanata Dharma students in the Bibit application.

2.7. The Influence of Financial Literacy on the Investment Interest of Sanata Dharma University Students

Students with a high level of financial literacy have a better knowledge and understanding of investing. They are easier to understand information and education about investment, and are better able to evaluate risk and return on investment. Meanwhile, students with low levels of financial literacy may have limited knowledge and understanding of investing. Therefore, there is a doubt to invest because of fear of experiencing losses. With financial literacy, students can find out the level or what needs to be prepared in investing. In financial management, students can divide each specialpercentage of their finances to invest. Because it has knowledge in financial management, investment, and can determine precisely between needs and wants.

In a previous study conducted by Maulidia (2023), it was found that financial literacy has a positive effect on investment interest. Meanwhile, research conducted by Ladamay (2021) and Apriliani (2023) resulted in that financial literacy negatively affects investment interest. Based on the description above, the formulation of the hypothesis of financial literacy is as follows:

H3: Financial literacy does not affect decision making on the investment interest of Sanata Dharma students in the Bibit application.

2.8. The Influence of Religiosity on the Investment Interest of Sanata Dharma University Students

Some religions have rules and principles governing investment. Those rules and principles can influence the choice of investment instruments and investment strategies chosen by individuals. Every religion teaches teachings about patience, discipline, and long-term planning that are essentialfor the future. These teachings such as alms or zakat, managing talents to encourage a sense of responsibility and wisdom in managing existing skills also include investment. Religiosity has several positive impacts in determining investment such as strengthening moral values, increasing motivation, and making responsible decisions.

In a previous study conducted by Ladamay (2021), it was found that religiosity has a positive effect on investment interest. Based on the description above, the formulation of the hypothesis of religiosity is as follows:

H4: Religiosity has an influence in decision making on the investment interest of Sanata Dharmastudents in the Bibit application.

2.9. The interaction between social media, risk perception, financial literacy, and religiosity has their own influence on students' investment interests.

These four variables have a fairly complex influence on students' investment interest. This interaction can help students better understand and have more knowledge about investment and provide more effective education and promotion. Like social media which is a source of information that has a fairly high influence, risk perception which is knowledge of risk in investment makes students more critical in making decisions to invest, financial literacy about financial management carried out by students can help them in determining financial management to invest, and religiosity is a celebration that they believe before investing. These things have a relationship with one another, for students in making decisions.

In a previous study conducted by Ladamay (2021), it was found that social media, risk perception, financial literacy, and religiosity simultaneously had a significant effect on investment interest. Based on the description above, the formulation of the hypothesis of the four variables is asfollows:

H5: There is an interaction between social media, risk perception, financial literacy and religiosity in influencing the investment interest of Sanata Dharma students in the Bibit application.

3. Research Methodology

The research method to be used is a type of quantitative method using research instruments, thendata analysis is quantitative, statistical, inferential with the aim of sample data and the results applied to the population (Uma Sekaran and Roger Bougie, 1967). The population used in this study was Sanata Dharma University students in Yogyakarta aged 18-25 years and used social media.

4. Research Findings and DiscussionDescriptive Statistical Analysis

Class range table

Table 1. Tablrange of classes per scaleAnalisis deskriptif variabel Minat Berinvestasi (Y)

Scale		Class	MB	MS	PR	LK	
	1	1 - 1,8	Very Disinterest	Very Not Good	Very Not Good	Very Not Good	Very Not Good
	2	1,9 – 2,6	No Disinterest	Bad	Bad	Bad	Bad
	3	2,7 – 3,5	Netral	Netral	Netral	Netral	Netral
	4	3,6 – 4,2	Interest	Good	Good	Good	Good
	5	4,3 - 5	Very Interest	Very Good	Very Good	Very Good	Very Good

Table 2. Results of descriptive analysis of MB variables (Investment Interest)

Item	Statement	Mean	Information
1	I have a curiosity to know more about the different types ofinvestments and how they work.	4.17	Interest
2	I actively seek information and learn about investing.	3.71	Interest
3	I have basic skills in managing finances and analyzinginvestment opportunities.	3.76	Interest
4	I am motivated to invest to achieve my financial goals.	4.17	Interest
5	I attended education about investing to improve my knowledge and understanding.	3.79	Interest

The lowest average score is Y.2 which is found in the "Intensity" indicator which reads "I actively seek information and learn about investing." With the majority of answers being a score 4 or agreeing with 47.75% with an average of 3.71. The highest average value in.

Y.1 is found in the "Curiosity" indicator which reads "I have a curiosity to know more aboutthe different types of investments and how they work" with an average value of 4.17 and the majority of respondents answers stated agree or score 4 was 52.25%. This explains that Sanata Dharma University students agree that before starting to invest they have more curiosity about the types and ways of starting investments.

Analisis deskriptif variabel Media Sosial (X1)

Table 3. Results of descriptive analysis of MS variables (Social Media)

Item	Pernyataan	Mean	Keterangan
1	Saya Mengikuti konten edukasi dan informasi tentang investasi di media sosial	3.70	baik
2	Saya memafaatkan media sosial untuk mendapatkan informasi terbaru tentang peluang investasi.	3.98	Baik
3	Saya aktif menggunakan media sosial untuk mencari informasi dan berinteraksi tentang investasi.	3.64	Baik
4	Saya menggunakan media sosial untuk bertukar informasi dan pengalaman tentang investasi dalam perkembangan investasi.	4.60	Baik

The lowest average score with a value of 3.64 is found in statement X1.3 contained in the indicator "intensity" reads "I actively use social media to find information and interact about investment" with the majority of answers found in a score of 4 or agree as much as 41.44%. The highest average score is found in statement X1.4 contained in the indicator "participation" reads "I use social media to exchange information and experience about investment in investment development". With the majority of answers found in a score of 4 or affirmative as much as 45.95%. It explained that Sanata Dharma University students agreed that they used social media to exchange information and experiences about investing in their development.

Analisis deskriptif variabel Persepsi Risiko (X2)

Table 4. Results of descriptive analysis of PR (Risk Perception) variables

Item	Statement	Mean	Information
1	I understand the risk of default in investments and take steps to mitigate those risks.	3.83	Good
2	I understand the difference between expected retrun and actual retrun in investment and consider it in decision making.	3.59	Good
3	I understand the liquidity risk in investing and choose the investment instrument that suits my needs.	3.60	Good
4	I understand the relationship between risk and reward levels in investments	3.77	Good

	and choose investments that fit my risk profile.		

The lowest average value with a value of 3.59 is found in statement X2.2 contained in the indicator "Expeted retrun and actual return" which reads "I understand the difference between expected retrun and actual retrun in investment and consider it in decision making". With the majority of answers found in a score of 4 or affirmative as much as 46.85%. The highest average value is found in statement X2.1 contained in the indicator "Default risk" reads "I understand the risk of default in investments and take steps to mitigate these risks". With the majority of answers there is a score of 4 or agree with 46.85%. This explains that Sanata Dharma University students understand the risk of default in investment and understand the steps to mitigate the risk.

Descriptive analysis of Financial Literacy variables (X3)
Table 5. Hasil analisis deskriptif variabel LK (Literasi Keuangan)

Item	Statement	Mean	Information
1	I have basic knowledge of financial concepts.	4.08	Good
2	I understand the basic components of personal finance, such as budgeting, saving, and debt.	4.13	Good
3	I have knowledge of different types of investments.	3.67	Good
4	I understand the economic and financial market fundamentals that affect the value of investments.	3.67	Good
5	I am able to make rational investment decisions based on adequate information and analysis.	3.76	Good
6	I am able to manage my income and expenses well to save and invest.	3.93	Good

The lowest average value with a value of 3.67 is found in statement X3.3 contained in the indicator "Investment Knowledge" reads "I have knowledge about various types of investments". With the majority of answers found in a score of 4 or 45.05% agree, and contained in statement X3.4 contained in the indicator "Fundamental knowledge" reads "I understand economic fundamentals and financial markets that affect investment value". With the majority of answers on a score of 4 or affirmative as much as 49.55%. The highest average value is found in statement X3.1 contained in the indicator "Knowledge of finance" reads "I have basic knowledge of financial concepts". With the majority of answers there is a score of 4 or agree with 62.16%. This explains that Sanata Dharma University students have basic knowledge of financial concepts.

Analisis deskriptif variabel Religiusitas (X4)
Table 6. Results of descriptive analysis of variable R (Religiosity)

Item	Statement	Mean	Information
1	My religious beliefs encourage me to invest ethically and responsibly.	3.73	Good

2	My spiritual power helps me to remain disciplined in investing to achieve my financial goals.	3.58	Good
3	My passion for religious values influenced my investment decisions.	3.59	Good
4	I use religious knowledge to understand financial principles that fit moral and ethical values.	3.60	Good
5	I apply my religious values in my investment practices.	3.54	Good

The lowest average score with a value of 3.54 is found in the X4.5 statement contained in the indicator "Implementation" which reads "I apply my religious values in my investment practice". With the majority of respondents' answers found in a score of 4 or 44.14% agree, the highest average score is found in statement X4.1 contained in the indicator "Belief" reads "My religious beliefs encourage me to invest ethically and responsibly". With the majority of respondents' answers there was a score of 4 or agreed with 48.65%. This explains that Sanata Dharma University students believe that religion encourages investing in an ethical and responsible way.

a. Reliability Test

Table 7. Hasil uji realibilitas

Cronbach's Alpha	N of Items
.760	25

The results of the validity test calculation show the Cronbach alpha value of all variables 0.760 which means all research variables are realistic because the nagka is above 0.6. In other words, all questions on the questionnaire have similar results even at different times and the data are accurate and can be used as a research measurement tool.

b. Classical Assumption Test
1) Normality Test

Table 8. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		111
Normal Parameters^{a,b}	Mean	.0000000
	Std. Deviation	1.77912145
Most Extreme Differences	Absolute	.073
	Positive	.073
	Negative	-.063
Test Statistic		.073
Asymp. Sig. (2-tailed)		.194^c

Test distribution is Normal.
Calculated from data.
Lilliefors Significance Correction.

The normality test results showed the magnitude of Kolmogorov-smirnov Z was 0.073 and the significance was 0.194. The significance results of 0.194 < 0.05 can be concluded that the distribution of data in this study is normally distributed.

2) Multicollinearity Test

Table 9. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	5.462	1.083		5.043	.000		
	MS	.409	.090	.416	4.556	.000	.394	2.540
	PR	.123	.076	.142	1.627	.107	.434	2.303
	LK	.194	.070	.249	2.786	.006	.413	2.421
	R	.091	.057	.118	1.582	.117	.587	1.702

a. Dependent Variable: MB

The results of the multicollinearity test show the magnitude of the VIF with a total score ranging from 1,702 to 2,540 so that the number is less than 10 and the tolerance value with a total score ranges from 0.394 to 0.587 so that the number is less than 0.10 which shows that there is no multicollinearity.
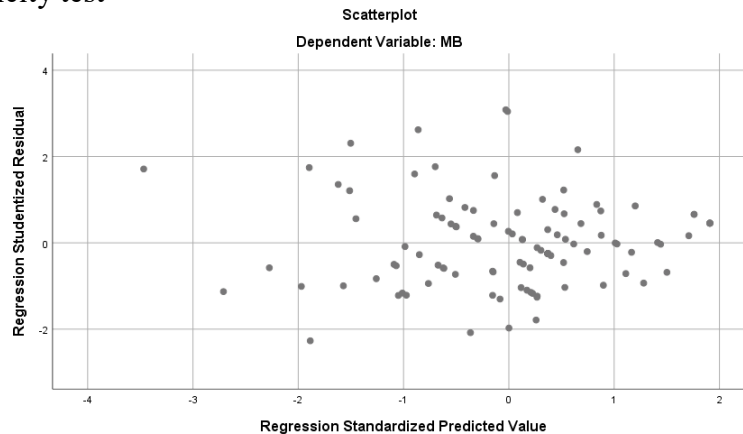
3) Heteroscedasticity test

Figure 3. Heteroscedasticity test results

The results of the scatterplot above can be seen that the data points do not form a certain pattern and the data spreads above and below the number 0 on the Y axis, therefore it can be concluded that the data of this study does not occur heterokedasticity.

a. Multiple Linear Regression Test
   1) Coefficient of Determination Test
       Table 10. Coefficient of Determination Test Results

Model Summary^b

a. Predictors: (Constant), R, PR, LK, MS

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.807^a	.652	.638	1.812

b. Dependent Variable: MB

The value of R square is 0.652 or equal to 65.2%. This figure means that the variables Social Media (MS), Risk Perception (PR), Financial Literacy (LK) and Religiosity (R) simultaneously (together) affect the variable Investment Interest (MB) by 65.2%. While the rest (100%-65.2% = 37.5%) are influenced by other variables outside this regression equation or variables that are not studied.

Table 11. F Test Results (Simultaneous)

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	651.297	4	162.824	49.570	.000^b
	Residual	348.180	106	3.285		
	Total	999.477	110			

a. Dependent Variable: MB
b. Predictors: (Constant), R, PR, LK, MS

In table 6 get a sig result of 0.0 where the size is less than 0.5 which means there is a simultaneous influence (together) between the independent variables (MS, PR, LK, and R) on the dependent variable (MB)

2). Test T (Partial)

Table 12. Test Result T (Partial)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	5.462	1.083		5.043	.000
	MS	.409	.090	.416	4.556	.000
	PR	.123	.076	.142	1.627	.107
	LK	.194	.070	.249	2.786	.006
	R	.091	.057	.118	1.582	.117

a. Dependent Variable: MB

In table 7 get sig results on MS and LK variables of 0.000 to 0.006 where the results are below
0.05. While the PR and R variables are 0.107 to 0.117 where the results are above
0.05. Therefore, the variables that have a partial effect are the MS variable (Social Media) and the R variable (Religiosity), while the PR variable (Risk Perception) and the R variable (Religiosity) do not have a partial effect.

a. The influence of interaction between social media, risk perception, financial literacy, and religiosity in investment interest of Sanata Dharma University students on the Bibit application Results from the test f 0.000 < 0.005. It can be interpreted that all variables (MS, PR, LK, andR) have a significant influence on the investment interest of Sanata Dharma University studentssimultaneously. This is in accordance with the statement where

this interaction can help students better understand and have more knowledge about investment and provide moreeffective education and promotion. Like social media which is a source of information that hasa fairly high influence, risk perception which is knowledge of risk in investment makes studentsmore critical in making decisions to invest, financial literacy about financial management carried out by students can help them in determining financial management to invest, and religiosity is a celebration that they believe before investing. These things have a relationship with one another, for students in making decisions. The results of this study are in line with research conducted by Ladamay (2021).

b. The influence of Social Media (MS) on the investment interest of Sanata Dharma University students in the Bibit application Results from t tests $0.000 < 0.005$ and $4.556 > 1.982$. It can be interpreted that this social media variable has a significant influence on the investment interest of Sanata Dharma University students partially. This is in accordance with the statement where the role of social media today is growing. Moreover, young people or students today use social media a lot in their daily lives. With the existence of social media, the information received by students is one of the considerations in their decision making to invest in the seed application. The results of this study are in line with research conducted by Ladamay (2021), Isticharoh (2020), and Apriliani (2023).

c. The Effect of Risk Perception (PR) on the Investment Interest of Sanata Dharma University Students in the Bibit application
Results from t-tests $0.107 > 0.005$ and $1.627 < 1.982$. It can be interpreted that the risk perception variable does not have a significant influence on the investment interest of Sanata Dharma University students partially. In this study, risk perception has a relationship whichcan be interpreted that the lower the risk perception, the more investment interest Sanata Dharma University students will increase. The results of this study are in line with research conducted by Apriliani (2023), Suaputra (2021), and Maulidia (2023).

d. The Effect of Financial Literacy (LK) on the Investment Interest of Sanata Dharma University Students in the Bibit application
Results from t-tests $0.006 < 0.005$ and $2.786 > 1.982$. It can be interpreted that financial literacy variables have a significant influence on the investment interest of Sanata Dharma Students partially. This is in accordance with the statement where students with a high level of financial literacy have better knowledge and understanding of investment. They are easier to understand information and education about investment, and are better able to evaluate riskand return on investment. Meanwhile, students with low levels of financial literacy may have limited knowledge and understanding of investing. The results of this study are in line with research conducted by Ladamay (2021).

e. The Influence of Religiosity (R) on the Investment Interest of Sanata Dharma University Students in the Bibit application
Results from t-tests $0.117 > 0.005$ and $1.582 < 1.982$. It can be interpreted that the variable of Religiosity does not have a significant influence on the investment interest of Sanata Dharma Students partially. Religious behavior or the value of religiosity is not only manifested from a person's obligatory worship but also how the individual carries out his activities or activities in daily life. Religiosity itself varies between individuals and religions. Sanata Dharma University, where the majority of students are Christians, does not have standard rules in carrying out their religious practices. The results of this study are in line with research conducted by Ladamay (2021).

5. Consclucion

Based on the discussion and analysis that has been described, social media (MS) partially has a significant influence on the interest in investing in Sanata Dharma University Students in the Bibit application, Financial Literacy (LK) partially has a significant influence on the

interest in investing in Sanata Dharma University Students in the Bibit application. Similarly, the results oftest f stated that Social Media (MS), Risk Perception (PR), Financial Literacy (LK), and Religiosity (R) simultaneously or together have a significant influence on investment interest in Sanata Dharma University Students in the Bibit application. In this study from the results of the coefficient of determination test produced a value of 65.2% and had a residual value of 37.5%, itcan be concluded that the independent variable in this study can explain the independentvariable of 65.2% and the resulting residual value can be interpreted that there are other factors that influence the interest in investing in Bibit in Sanata Dharma University Students outsidethis study

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