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Factors Influencing Postgraduate Students' Investment Awareness

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General Background: Investment awareness refers to an individual's willingness and ability to manage current resources for future benefits. **Specific Background:** In Central Kalimantan, investment awareness remains very low, with only 3.47% of the population engaged in investment activities. **Knowledge Gap:** Among postgraduate students, the level of awareness is even lower, at only 0.95%. **Objective:** This study aims to partially and simultaneously analyse the influence of financial experience, social media, financial literacy, personal interest, and environmental factors on investment awareness. **Methods:** This study involved 132 postgraduate students from the State Islamic Institute of Palangka Raya and Palangka Raya University, with 119 valid responses. Data were collected through a Likert scale questionnaire and analysed using SmartPLS 4.1 through out-of-model and in-model assessments and hypothesis testing. **Results:** Findings indicate that all independent variables significantly and positively influence investment awareness, both individually and collectively. Gender as a control variable shows a significant positive effect, income has a significant negative effect, and age does not have a significant impact. **Novelty:** This study provides new insights by incorporating financial experience and social media as key variables, alongside gender, age, and income as control variables, within the context of postgraduate students in Palangka Raya. **Implications:** The results highlight the importance of strengthening financial experience and financial literacy to promote informed investment behaviour from an early stage.

Keywords: Investment Awareness, Financial Experience, Social Media, Financial Literacy.

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INTRODUCTION

Global economic developments require every individual to manage their finances wisely, including when making decisions about wealth allocation. One form of such management is investment, which is not done for current needs but as financial preparation for the future. According to (Nur et al., 2023), investment is a commitment to increase future consumption by sacrificing current consumption. Meanwhile, according to (Azhar et al., 2017), investment is the expectation of obtaining or experiencing financial risks that may occur in the future. Therefore, it can be concluded that investment is a commitment to sacrifice something valuable in the present with the hope of obtaining benefits from that sacrifice in the future. Investment activities cannot be carried out under duress; investment can begin with the decision to invest when an individual realises the importance of investing (Tannia et al., 2023).

For postgraduate students, especially in Palangka Raya, investment has become a trend in personal financial planning. Students at this level are increasingly aware of the importance of early preparation for their financial future, whether for further education, family needs, or facing economic uncertainty. Therefore, investment has become one of the economic behaviours relevant to the conditions and needs of postgraduate students today.

According to data from the Central Statistics Agency (BPS), Indonesia's population in 2023 reached 278.8 million. Meanwhile, data from the Indonesian Central Securities Depository (KSEI) shows that the number of investors in Indonesia in the same year reached 12.16 million people. Thus, the proportion of the population investing in the Indonesian capital market, including stocks and mutual funds, was only 4.36% of the total population. According to data from the Indonesian Capital Market Statistics KSEI January 2024, investors with a Master's degree (S2) or higher reached 2.55% or only 310,080 people from the total number of investors in Indonesia. This indicates that investment awareness remains very low among Master's degree (S2) or higher graduates. This highlights a significant theoretical gap: postgraduate students are expected to have good financial literacy and be aware of the importance of investment, yet their participation remains relatively low.

According to data from the Central Statistics Agency (BPS), the population of Central Kalimantan Province in 2023 was recorded at 2,773,747 people. Meanwhile, data from the Financial Services Authority (OJK) shows that the number of investors in Central Kalimantan Province as of November 2023 reached 96,177 people. Thus, the proportion of the population investing in the Indonesian capital market, both in stocks and mutual funds, is only 3.46%. This situation reflects the still low level of investment awareness in Central Kalimantan Province.

In 2024, as reported by Antaranews.com, the Financial Services Authority (OJK) of Central Kalimantan Province (Kalteng) stated that the number of student investors reached 27.23% or equivalent to 26,188 investors out of a total of 96,177 investors in Kalteng. When compared to the total population of Central Kalimantan Province, which stands at 2,773,747 people, the percentage of investors from the student population is only 0.95%. This indicates that students still have a low understanding of financial products, including investments, which impacts their awareness and participation in investment activities.

This gap is quite surprising, as academically, postgraduate students should have better knowledge, access to information, and understanding of financial management, including investment. However, in practice, investment participation among this group remains low. This indicates practical issues such as a lack of financial literacy, which causes confusion between saving and investing, fear of losses due to a lack of understanding of investment instruments, negative experiences in the past that have caused trauma or distrust of the capital market, low personal interest, the perception that investing is complicated or unattractive, an environment that does not support investment behaviour, a lack of reliable information, or conversely, exposure to information from social media that may not be educational.

Investment awareness does not emerge instantly but is influenced by various factors, including financial experience, social media, financial literacy, personal interest, and environmental factors. These factors form the primary foundation for developing a comprehensive understanding of the importance of investing early on. With sufficient experience and knowledge, as well as a positive support system, individuals are more likely to develop a high level of awareness regarding the importance of long-term financial planning through investment activities.

One important factor in investment awareness is financial experience. (Perayunda & Mahyuni, 2022) define financial experience as events or actions that individuals have undertaken in financial activities, particularly in terms of investment. These experiences can shape one's mindset, risk perception, and attitude towards investment. For postgraduate students, prior experiences such as participating in stock market simulations, saving in mutual funds, or joining investment communities can enhance knowledge and awareness of the importance of investing.

Social media is a digital platform that allows users to interact, share information, and access content in real time. In the field of finance and investment, social media serves as a dynamic and easily accessible source of information for the general public, including postgraduate students. Information disseminated through social media can include financial literacy education, investment tips, market analysis, and promotions for specific financial products.

Financial literacy is one of the key elements in the development of a healthy financial market. Understanding how money works in the world, how people earn and manage it, and how money is invested to create greater wealth are skills in financial literacy (Baker & Puttonen, 2019). Therefore, financial literacy is essential to enable students or the general public to make informed investment decisions, as individuals with low financial literacy may experience confusion when making investment choices.

Personal interest is very important in creating investment awareness (Azhar et al., 2017). Personal interest is when

someone is interested in something and wants to learn or hear more about it. Therefore, personal interest can be a factor that motivates someone to engage in activities related to what interests them.

Environmental factors usually have a significant influence on a person's actions and habits. In this case, environmental factors refer to how a person is influenced to perform an action based on events, incidents, or issues in the economic, social, political, and environmental fields.

This research is important because the level of investment awareness in Indonesia, including in Central Kalimantan, is still very low, especially among postgraduate students. Logically, they are the group expected to have better financial literacy, more stable income, and be able to make mature financial decisions. However, in reality, their participation in investment is still minimal.

To date, research on investment awareness has primarily focused on the general public or undergraduate students. Specialised studies on postgraduate students as a highly educated group remain limited, prompting this research to address this gap. This study is based on the work of (Azhar et al., 2017), with the addition of variables such as financial experience, social media, and controls for gender, age, and income, to analyse the investment behaviour of postgraduate students in Palangka Raya City in greater depth.

Based on the above background, the researcher aims to prove that financial experience, social media, financial literacy, personal interest, and environmental factors influence the investment awareness of postgraduate students.

The Theory of Planned Behaviour

Theory of Planned Behaviour (TPB) (Ajzen, 1991) is the main theoretical framework in this study because of its ability to explain how attitudes, subjective norms, and perceived control play a role in shaping investment intentions and behaviour. In the context of postgraduate students, factors such as personal interest shape attitudes towards investment, reflecting the extent to which individuals view investment activities as beneficial, profitable, or risky. Graduate students who understand the benefits of investment tend to have positive attitudes that encourage investment awareness. Social media and environmental factors influence subjective norms in this regard; the surrounding environment, such as family, peers, lecturers, and social media, can significantly influence students' investment awareness. If individuals feel that people who are important to them support investment activities, their intentions and awareness to invest will also increase. On the other hand, financial literacy and experience are related to behavioural control, which refers to the extent to which an individual believes they have the ability, resources, and opportunities to engage in certain behaviours. These three aspects contribute to the formation of investment awareness, making TPB an appropriate theoretical framework for explaining students' financial behaviour in preparing for their financial future.

The Influence of Financial Experience on Investment Awareness

Investment experience is one of the important factors in shaping an individual's investment awareness. The more often someone is involved in investment activities, the greater their ability to understand risks, plan strategies, and learn from past experiences. This supports the development of awareness of the importance of long-term financial planning (Jumiyani et al., 2024).

According to Ajzen's Theory of Planned Behaviour (1991), past experiences can influence an individual's perception of control over a behaviour (perceived behavioural control), which in turn drives the formation of intentions and awareness to act, including in the context of investment. In this theory, the more frequently an individual engages in investment activities, the greater their confidence in managing risks and making financial decisions, which ultimately increases their awareness of the importance of investment.

Research conducted by (Meida & Kartini, 2023; Baihaqqy et al., 2020; Mandagie et al., 2020; Sabir et al., 2019; Sani & Paramita, 2024; Sriwidodo & Surmayanto, 2017) indicate that investment experience has a positive influence on investment decisions, while research conducted by (Perayunda & Mahyuni, 2022) shows that financial experience does not influence cryptocurrency investment decisions. Only risk tolerance influences cryptocurrency investment decisions.

H1: Financial experience has a positive influence on investment awareness.

The Influence of Social Media on Investment Awareness

Social media is a means of interacting online, allowing people to interact without the constraints of space and time. The existence of social media has given rise to influencers who provide various information to everyone. In the context of investment, influencers are parties who can explain various things about capital market investment and influence investment interest.

According to the Theory of Planned Behaviour by (Ajzen, 1991), subjective norms are one of the main determinants in the formation of intentions and behavioural awareness. These norms refer to the social influences that individuals receive from their environment, including social media. When someone perceives that investment is important and encouraged by credible sources (such as financial influencers), they are more motivated to recognise the importance of such behaviour, i.e., investing.

Based on research conducted by (Yusmini et al., 2024; Hadi et al., 2023; Wicaksono & Wafiroh, 2022; Sani & Paramita, 2024; Jumiyani et al., 2024), social media has a positive influence on investment decisions. On the other hand, research conducted by (Purba et al., 2023) shows that social media does not influence the investment motivation of Generation Z.

H2: Social media has a positive influence on investment awareness.

The Influence of Financial Literacy on Investment Awareness

Financial literacy is the ability of an individual to obtain,

understand, and evaluate information necessary for decision-making, particularly in relation to financial consequences (Zhao & Zhang, 2021). Low financial literacy levels make individuals more likely to rely on advice from family or friends when making financial decisions and have lower interest in investment, especially stocks (Mandal et al., 2024). Good financial literacy is an important foundation for achieving financial well-being. If individuals or families want to achieve economic security, then adequate financial literacy is a must (Ammer & Aldhyani, 2022). Financial literacy plays a role in empowering individuals to create budgets, form emergency funds, save for education, and plan for retirement (Acharekar et al., 2023). According to (Lailiyah et al., 2022), individual financial literacy influences individual financial behaviour, which is the ability to manage finances well. Thus, individuals with good financial literacy will have a positive impact on their financial behaviour. Conversely, individuals with poor financial literacy tend to fail in managing their finances, which impacts their financial well-being.

According to the Theory of Planned Behaviour (TPB) (Ajzen, 1991), financial literacy can be positioned as one of the factors that shape control (perceived behavioural control). A good understanding of financial and investment concepts creates positive control over investment actions. This control ultimately encourages the formation of a strong intention to invest, which is the main predictor of actual behaviour in TPB.

Research conducted by (Achmad Heniawan & Dewi, 2021), Kasim et al., 2024; Rasyid, 2020) indicates that financial literacy has a significant influence on investment awareness. However, financial literacy has a simultaneous influence on investment awareness among the productive age population in Jakarta. Meanwhile, research conducted by (Tannia et al., 2023) indicates that financial literacy does not have a significant influence on investment decisions among the population in Eastern Indonesia.

H3: Financial literacy has a positive influence on investment awareness.

The Influence of Personal Interest on Investment Awareness

Personal interest or passion is an important factor that motivates someone to do something. Personal interest in investment influences an individual's desire to engage in specific activities related to investment (Achmad Heniawan & Dewi, 2021).

According to the Theory of Planned Behaviour (TPB) (Ajzen, 1991) , personal interest can be seen as one of the factors shaping attitudes towards behaviour. Strong interest and attention to investment create positive attitudes towards investment behaviour, which in turn significantly influence the intention to invest. In other words, high personal interest drives awareness and intention to invest as part of planned financial behaviour.

Research conducted by (Achmad Heniawan & Dewi, 2021) as well as (Rasyid, 2020) shows that personal interest has a significant influence on investment awareness. (Nur et al., 2023) found that personal interest has a significant influence, both simultaneously and partially, on investment awareness among productive age groups in Bandung and Jakarta. Meanwhile, research conducted by (Tannia et al., 2023) shows that interest in investing does not significantly influence investment decisions among people in Eastern Indonesia.

H4: Personal interest has a positive influence on investment awareness.

The Influence of Environmental Factors on Investment Awareness

Environmental factors are external factors that influence individuals in making investment decisions. Investment awareness is a subject related to self-differentiation and emotions when making investments. The influence of environmental factors on investors needs to be considered because investors often involve more than one aspect in making investment decisions (Azhar et al., 2017) .

According to (Ajzen, 1991) Theory of Planned Behaviour (TPB), environmental factors can be closely related to subjective norms, which are social norms that influence individuals in making decisions to engage in certain behaviours. Subjective norms reflect the social pressure felt by individuals from those around them such as family, friends, lecturers, or community leaders which can influence an individual's intention to behave, in this case to invest.

Research conducted by (Rasyid, 2020) indicates that environmental factors have a significant influence, both simultaneously and partially, on the investment awareness of the productive age group in Bandung City. Research conducted by (Achmad Heniawan & Dewi, 2021) shows that environmental factors have a significant influence, both simultaneously and partially, on investment awareness. Meanwhile, research conducted by (Azhar et al., 2017) shows that environmental factors do not have a significant influence on investment awareness.

H5: Environmental factors have a positive effect on investment awareness.

METHODS

The type of research used is quantitative, employing an associative method, which is a form of research that uses at least two variables. The objective is to identify causal relationships between exogenous and endogenous variables using hypotheses. The population in this study consists of postgraduate students from the Faculty of Economics and Business, Palangka Raya University, and the Faculty of Economics and Business Syariah, State Islamic Institute of Palangka Raya, with a total of 132 students. The selection of this population was based on the consideration that postgraduate students generally have more stable income compared to undergraduate students, making them relevant for research in the context of investment awareness. The sample in this study uses simple random sampling, in accordance with the Taro Yamane or Slovin formula, which is 100 students; however, in this study, the researcher distributed all questionnaires to the entire population. In this study, the endogenous variable is investment awareness (Y), while the exogenous variables consist of financial experience, social media, financial literacy, personal interest, and environmental

factors (X). Additionally, there are control variables, namely gender, age, and income.

The data used in this study were analysed using the Partial Least Squares (PLS) approach with the help of the smartPLS 4.1 analysis tool. The questions asked to respondents or in the questionnaire were evaluated using a Likert scale. The first step in PLS testing is the outer model, which includes convergent validity, discriminant validity, Cronbach's alpha, and composite reliability, used to test the validity and reliability of the questionnaire to obtain valid and reliable data. The second step is the inner model, which includes R-squared, used to determine the percentage of variance explained. The third step is hypothesis testing, which is the final step in the data analysis process. Hypothesis testing is necessary to determine the influence of exogenous, endogenous, or control variables. This test is conducted by comparing the path coefficient results with the T table. A hypothesis is considered to have a significant influence if the t-value is 1.65 (significance level = 10%), 1.96 (significance level = 5%), and 2.58 (significance level = 1%). This is because PLS allows for a detailed evaluation of each question indicator through out-of-model analysis. With this method, researchers can test the validity and reliability of each indicator, ensuring that each question item truly measures the intended construct and eliminating indicators that are statistically invalid.

Research Variables

Table 1 presents the operational definitions of investment awareness variables, including financial experience, social media, financial literacy, personal interest, environmental factors, gender, age, and income.

[Table 1 about here.]

Table 2 presents scales that can be used to measure a person's attitudes, opinions, and perceptions towards a particular object or phenomenon.

[Table 2 about here.]

[Table 3 about here.]

Table 3 presents descriptive statistics, which summarise the minimum, maximum, mean, and standard deviation for investment awareness, including financial experience, social media, financial literacy, personal interest, and environmental factors.

RESULTS AND DISCUSSION

The population in this study consisted of all postgraduate students enrolled at the Faculty of Economics and Business at the State Islamic Institute (IAIN) Palangka Raya and Palangka Raya University, with a total of 132 students. The research sample was set at 100 postgraduate student respondents based on the Slovin formula. For data collection purposes, the researcher distributed questionnaires to the entire population of 132 students. Of these, 119 questionnaires were returned and could be used for analysis. This number met the minimum sample size criteria previously established, enabling the study to proceed to the data processing and analysis stage.

Respondent Characteristics

Based on Table 4, it can be seen that out of 119 respondents, 72 respondents were from IAIN Palangka Raya, representing 60.50%, and 47 respondents were from Universitas Palangka Raya, representing 39.50%. This indicates that the majority of respondents in this study were from IAIN Palangka Raya compared to Universitas Palangka Raya.

[Table 4 about here.]

Based on Table 5, it can be seen that out of the total 119 respondents, 65 respondents were female, representing 54.62%, and 54 respondents were male, representing 45.38%. This indicates that the respondents in this study were predominantly female compared to male.

[Table 5 about here.]

Based on Table 6, it can be seen that out of 119 respondents, 11 respondents were from the 2021 cohort, representing 9.24%, 21 respondents were from the 2022 cohort, representing 17.65%, and 46 respondents were from the 2023 cohort, representing 38.66%. There were 41 respondents from the 2024 cohort, representing 34.45% of the total. This indicates that the largest number of respondents in this study came from the 2023 cohort, while the lowest number came from the 2021 cohort.

[Table 6 about here.]

Based on Table 7, it can be seen that out of 119 respondents, 27 respondents were aged 20–25 years, representing 22.69% of the total, 56 respondents were aged 25–30 years, representing 47.06% of the total, and 23 respondents were aged 30–35 years, representing 19.33%. Respondents aged 35 years or older numbered 13, or 10.92%. This indicates that the highest age group in this study is 25–30 years, and the lowest age group is 35 years or older.

[Table 7 about here.]

Based on Table 8, it can be seen that out of 119 respondents, 25 respondents had an income of less than Rp. 2,500,000, representing 21.01% of the total, while 39 respondents had an income of Rp. 2,500,000 – Rp. 4,500,000, or 32.77%, and 30 respondents had an income of Rp. 4,500,000 – Rp. 6,500,000, or 25.21%. Respondents with an income of > Rp. 6,500,000 numbered 25 people, representing 21.01% of the total. This indicates that the highest income group in this study is Rp. 2,500,000 - Rp. 4,500,000, while the lowest income groups are < Rp. 2,500,000 and > Rp. 6,500,000.

[Table 8 about here.]

Out-of-Model Test

Table 9 above shows the validity test values. This test is based on the correlation between the indicator scores and the latent variable scores. The criterion used is that the loading value must be above 0.7.

[Table 9 about here.]

Table 10 shows that all latent variables meet the reliability test criteria. This is based on Cronbach's alpha values > 0.7 and AVE > 0.5. Therefore, all latent variables are considered reliable after meeting all measurement criteria.

[Table 10 about here.]

Table 11 shows that each indicator in the research variables has an external load value greater than the cross-load value in other latent variables. This can be interpreted as the indicators used in this study having good discriminant validity in compiling each variable. This means that the questionnaire has met the discriminant validity requirements.

[Table 11 about here.]

From Table 12, it can be seen that the VIF values between the research variables have met the test limit, which is <5. From the internal model testing, it was found that the model is generally quite good.

[Table 12 about here.]

According to Table 13, Social Media has the greatest effect on Investment Awareness, namely 0.404, which is classified as large. Financial Literacy and Financial Experience have moderate effects of 0.221 and 0.217, respectively. Meanwhile, Personal Interest and Environmental Factors have small effect sizes of 0.100 and 0.131, respectively. This indicates that the most significant contribution to increasing investment awareness comes from interactions on social media, followed by financial literacy and personal experience.

[Table 13 about here.]

Table 14 shows that the R Square value of 0.847 indicates that 84.7% of the variation in Investment Awareness can be explained by Environmental Factors, Personal Interest, Financial Literacy, Social Media, and Financial Experience. The remaining 15.3% is influenced by other factors outside the model. The Adjusted R Square value of 0.836 indicates that the model remains stable even when accounting for the complexity of the number of predictor constructs.

[Table 14 about here.]

Inner Model

Based on Table 15, All independent variables show a significant influence on investment awareness. Financial Experience has a coefficient of 0.239 (T = 5.554, p = 0.000), Social Media has the highest influence with a coefficient of 0.320 (T = 4.581, p = 0.000), Financial Literacy has a coefficient of 0.246 (T = 3.828, p = 0.000), Personal Interest at 0.172 (T = 3.663, p = 0.000), and Environmental Factors with a coefficient of 0.186 (T = 4.204, p = 0.001). These results indicate that all factors contribute significantly to increasing individual awareness of investing, with social media and financial literacy playing the most important roles. As for the control variables, gender has a positive and significant influence of 0.114 (T = 3.012, p = 0.003). Income has a negative and significant effect of -0.130 (T = 2.254, p = 0.024), while age does not have a significant effect.

[Table 15 about here.]

Discussion

The Influence of Financial Experience on Investment Awareness

The PLS-SEM test results indicate that financial experience has a significant positive influence on investment awareness, with a coefficient of 0.239, a T value of 5.554, and a p value of 0.000. These results support the first hypothesis, which states that financial experience has a positive influence on investment awareness. This means that the more experience a person has in managing finances, the higher their level of investment awareness.

Based on the data obtained through the questionnaire distribution, the majority of respondents agreed with the statement, with 44.75% or 213 out of the total 476 responses received. This is because postgraduate students have financial experience, frequently purchase stocks or other investments, have invested in stocks or other investments for more than two years, invest in stocks/property/gold/or bonds, and make investment decisions based on experience. Financial experience is defined as actions taken in the past within the context of financial investment (Asfira et al., 2019) .

According to the Theory of Planned Behaviour by (Ajzen, 1991), past experiences can influence an individual's perception of control over a behaviour (perceived behavioural control), which in turn drives the formation of intentions and awareness to act, including in the context of investment. In this theory, the more frequently someone engages in investment activities, the greater their confidence in managing risk and making financial decisions, which ultimately increases their awareness of the importance of investment.

The results of this study are in line with (Febriansyah et al., 2023) , which shows that the more experience a person has in managing finances, the higher their awareness of the importance of investing to achieve long-term financial goals. Research conducted by (Mandagie et al., 2020) shows that investment experience has a significant influence on the level of individual investment awareness. The more investment experience students have, the higher their awareness of the importance of understanding the risks and potential benefits of investment instruments. Research conducted by (Mutawally & Haryono, 2019) states that investment experience influences investment awareness because, as an individual's investment experience increases, their investment awareness also increases indirectly.

The Influence of Social Media on Investment Awareness

The results of the PLS-SEM test indicate that social media has a significant positive influence on investment awareness, with a coefficient of 0.320, a T value of 4.581, and a p-value of 0.000. These results support the second hypothesis, which

states that social media has a positive influence on investment awareness. This means that the influence of social media is one of the important factors in obtaining information that shapes public awareness in investing.

The results of the study indicate that the majority of respondents agreed with the statement presented, with 46.22% or 220 out of the total 476 responses received. This is because postgraduate students have used social media to seek information about types of investments in the Indonesia Stock Exchange through social media platforms such as Instagram, Facebook, Twitter, and TikTok. Graduate students are willing to spend time reading and learning more about how to invest in the capital market. Graduate students are interested in investing in the capital market. Postgraduate students find the investment information they obtain through social media easy to understand, and they follow accounts or pages that discuss investment topics on social media. Social media is a platform where stock investors can promote something to encourage the public to invest in the companies they have established (Azura Luthfiyah, Chica Martia, 2021).

According to the Theory of Planned Behaviour by (Ajzen, 1991), subjective norms are one of the main determinants in the formation of intentions and behavioural awareness. These norms refer to the social influence that individuals receive from their environment, including social media. When someone observes that investing is considered important and encouraged by credible parties (such as financial influencers), they are more likely to recognise the importance of that behaviour, i.e., investing.

The findings of this study align with (Wicaksono et al., 2022), which states that influencers have a significant influence on investment interest. In line with this study, the findings from (Jumiyani et al., 2024) indicate that social media influencers have a positive and significant influence on Generation Z's investment decisions in Surakarta City. Similarly, (Trisnaningsih et al., 2022) state that financial influencers influence individual investors in making investment decisions.

The Influence of Financial Literacy on Investment Awareness

The PLS-SEM test results indicate that financial literacy has a significant positive influence on investment awareness, with a coefficient of 0.246, a T value of 3.828, and a p value of 0.000. These results support the third hypothesis, which states that financial literacy has a positive influence on investment awareness. This means that a good understanding and knowledge of finance play an important role in increasing investment awareness.

The research results indicate that the majority of respondents agreed with the statements presented, with 43.49% or 207 out of the total 476 responses received. This is because financial literacy has been applied by postgraduate students by finding out how to invest in stocks, postgraduate students finding out the types of investments on the Indonesia Stock Exchange, postgraduate students finding out the good and bad effects of investing, postgraduate students finding out the concept of investing, and postgraduate students finding out where to get information about investing. Financial literacy is the ability to understand, analyse, and manage finances to make wise financial decisions and avoid financial problems (Achmad Heniawan & Dewi, 2021).

According to the Theory of Planned Behaviour (TPB) By (Ajzen, 1991), financial literacy can be positioned as one of the factors shaping attitudes towards behaviour, where a good understanding of financial and investment concepts encourages positive attitudes towards investment actions. These attitudes ultimately drive the formation of strong intentions to invest, which serve as the main predictor of actual behaviour in TPB.

The findings of this study align with the findings of (Azhar et al., 2017), which indicate that respondents' financial literacy in information gathering, types of investment, and investment methods significantly influence their investment awareness. Similarly, (Achmad Heniawan & Dewi, 2021) note that respondents' financial literacy significantly influences their investment awareness. These results emphasise the value of financial knowledge in terms of investing money. According to (Ali et al., 2022), financial literacy enables investors to succeed in their investments and earn greater profits. Additionally, people with a good understanding of finance can diversify their assets to reduce risk.

The Influence of Personal Interest on Investment Awareness

The PLS-SEM test results indicate that personal interest has a significant positive influence on investment awareness, with a coefficient of 0.172, a T value of 3.663, and a p-value of 0.000. These results support the fourth hypothesis, which states that personal interest has a positive influence on investment awareness. This means that the greater the personal interest and attention to the world of investment, the higher the level of investment awareness.

The research results indicate that the majority of respondents agree with the statements presented, with 46.43% or 221 out of the total 476 responses received. This is because personal interest has been proven by postgraduate students who believe that investing will guarantee profits, postgraduate students who believe that investing will generate income, postgraduate students who understand that investing can provide higher returns, and postgraduate students who are interested in long-term investments. Personal interest generally refers to a focus on one's own needs or desires. Several philosophical, psychological, and economic theories have examined the role of personal interest in motivating human behaviour.

According to (Ajzen, 1991) Theory of Planned Behaviour , personal interest can be seen as one of the factors that shape attitudes towards behaviour. Strong interest and attention to investment create positive attitudes towards investment behaviour, which in turn significantly influence the intention to invest. In other words, high personal interest encourages greater awareness and intention to invest as part of planned financial behaviour.

The results of this study are in line with the findings of (Nastiti et al., 2023) that the desire to obtain future profits encourages individuals to invest. (Nga et al., 2010) also found that students' desire to earn additional income increases investment awareness, especially among men. Similar findings were reported by (Achmad Heniawan & Dewi, 2021), as well as (Sabri et al., 2012), stating that interest in long-term investment arises due to considerations of future financial benefits and as a form of profitable savings.

The Influence of Environmental Factors on Investment Awareness

The PLS-SEM test results indicate that environmental factors have a significant positive influence on investment awareness, with a coefficient of 0.186, a T value of 4.204, and a p value of 0.000. These results support the fifth hypothesis, which states that environmental factors have a positive influence on investment awareness. This means that the social environment also encourages an increase in a person's investment awareness.

The research results indicate that the majority of respondents agreed with the statements presented, with 46.85% or 223 out of the total 476 responses received. This is because postgraduate students are aware of stock investment, stock investment is important for the future, postgraduate students are aware that investment is suitable for financial planning, and postgraduate students are aware that investment can provide additional income. The environment or surroundings are external factors that influence an individual's behaviour (Azhar et al., 2017).

According to the Theory of Planned Behaviour by (Ajzen, 1991), environmental factors are closely related to subjective norms, which refer to social norms that influence an individual's decision to engage in certain behaviours. Subjective norms reflect the social pressure felt by individuals from their surroundings such as family, friends, lecturers, or community leaders which can influence an individual's intention to behave, in this case, to invest.

The results of this study are in line with those of (Achmad Heniawan & Dewi, 2021), which shows that environmental factors have a significant influence on investment awareness. Environmental factors play an important role in shaping the level of individual investment awareness. In practice, investment-related awareness is often not influenced individually but involves the influence of the surrounding environment, such as family, friends, politics, and society. Therefore, the influence of environmental factors on investors is an aspect that needs to be considered.

The Influence of Control Variables on Investment Awareness

The PLS-SEM test results indicate that the control variable, gender, has a significant positive influence on the investment awareness of postgraduate students with a coefficient value of 0.114, a T value of 3.012, and a p value of 0.003. This means that there is a difference in investment awareness between men and women in this population. This can be interpreted to mean that women have a higher tendency toward investment awareness.

According to (Ajzen, 1991) the Theory of Planned Behaviour, although gender is not part of the main construct of this theory, demographic characteristics such as these can play a role in shaping attitudes towards investment, self-perceived control, or social support (subjective norms) experienced by each gender group.

The results of the PLS-SEM testing indicate that the control variable, income, has a significant negative effect on investment awareness among postgraduate students, with a coefficient value of -0.130, a T value of 2.254, and a p value of 0.024. This finding suggests that as respondents' income increases, their level of investment awareness tends to decrease. This can be explained by several possibilities, one of which is that postgraduate students with higher income may be more focused on consumption expenditures or have preferences for other forms of financial management.

According to (Ajzen, 1991) the Theory of Planned Behaviour, income as an external factor can influence perceived behavioural control, where individuals with higher income are considered more capable of investing. However, this negative result indicates that perceived control does not always align with awareness or intention, especially if literacy or interest in investment is low. In other words, financial capability does not always come with the intention or awareness to invest.

Unlike the two previous variables, age does not significantly influence postgraduate students' investment awareness, with a coefficient value of 0.056, a T value of 1.050, and a p value of 0.294. This indicates that, in the postgraduate student population, age variation is not significant enough to influence awareness of the importance of investment.

According to (Ajzen, 1991) the Theory of Planned Behaviour, age is not directly used as the primary construct in explaining behaviour. TPB focuses more on intention, attitude, subjective norms, and perceived control. Therefore, these results reinforce the assumption that age characteristics are not the primary determinants of investment awareness in this population. In this case, postgraduate students are within a homogeneous age range, so the impact of variations in investment awareness is not significant.

CONCLUSION

Based on the research findings, it can be concluded that financial experience has a significant positive influence on investment awareness. The more experience a person has in managing finances, the higher their level of investment awareness. Social media has a significant positive influence on investment awareness. The influence of social media is one of the important factors in obtaining information about investment, which shapes public awareness about investment. Financial literacy has a significant positive influence on investment awareness, because good understanding and knowledge of finance play a crucial role in increasing investment awareness. Personal interest has a significant

positive influence on investment awareness, because the greater a person's interest and attention to the world of investment, the higher their level of investment awareness. Environmental factors have a significant positive influence on investment awareness, because they also encourage an increase in individual awareness about investment. The control variable, gender, has a significant positive influence on investment awareness, indicating differences in investment awareness between men and women in this population. This can be interpreted to mean that women have a higher tendency towards investment awareness. Income has a significant negative influence on investment awareness, indicating that the higher the income of respondents, the lower their investment awareness. Age does not have a significant influence on investment awareness, indicating that in the postgraduate student population, age variation is not significant enough to influence awareness of the importance of investment.

In the context of this study, the variable of personal interest can be linked to the attitude component of behaviour, in this case forming an attitude towards investment that reflects the extent to which a person views investment activities as beneficial, profitable, or risky. Postgraduate students who have a good understanding of the benefits of investment tend to have positive attitudes that encourage awareness of the importance of investing. Social media and environmental factors, such as family, peers, lecturers, and social media, can significantly influence students' awareness of investment. If individuals feel that people who are important to them support investment activities, their intentions and awareness to invest will also increase. Financial experience and financial literacy, as forms of perceived behavioural control, refer to the extent to which an individual believes they have the ability, resources, and opportunities to engage in certain behaviours. The results of this study indicate that all these variables significantly influence postgraduate students' investment awareness, thereby supporting the basic structure of TPB in predicting behavioural intentions and awareness. Therefore, the results of this study can be used as input for future researchers, such as PT. Phintraco Sekuritas, where these findings can be used as a basis for designing financial education or training programmes that not only focus on theoretical aspects but also emphasise practical and relevant investment practices in line with the needs of the younger generation, particularly postgraduate students. For financial institutions or capital markets such as the Indonesia Stock Exchange and the Financial Services Authority, this research can serve as a reference in developing more targeted investment education strategies, especially through social media, which has proven to be influential in shaping investment awareness. For individuals or students, these findings emphasise the importance of building financial experience and actively improving financial literacy to form healthy investment behaviour from an early age.

This study is not without limitations and weaknesses. The research faced the following obstacles: Administrative barriers that affected the smooth running of the research process, namely lengthy licensing procedures to obtain approval from the University in Palangka Raya. The researchers did not have the opportunity to conduct further clarification or interviews with respondents who answered 'strongly disagree' or 'disagree' on the questionnaire. This limitation may reduce a deeper understanding of the reasons or context behind these responses. The research population, consisting of postgraduate students at two universities in Palangka Raya, is relatively small. This may limit the generalisation of research findings to a broader population outside the institutional context.

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***Table 1** / Operational Definitions*

Variable	Variable Name	Operational Definition	Measurement Indicators
Y	Investment Awareness	Investment awareness is the willingness of a country to recognise, plan, and manage current resources in order to obtain benefits in the future. When investing, investors are generally willing to sacrifice present value for uncertain future rewards (Achmad Heniawan and Dewi, 2021)	a. Aware of investment b. Expecting future benefits c. Investment is good for financial planning d. Investing based on income received e. Investment carries high risk **Source**: (Azhar et al., 2017)
X1	*Financial Experience*	Financial experience refers to actions taken in the past related to financial investments (Asfira et al., 2019)	a. Investment frequency b. Investment Duration c. Types of investment instruments used d. Previous investment success rate e. Investment decisions based on experience **Source**: (Asfira et al., 2019)
X2	Media	Social media is a platform where stock investors can promote something to encourage the general public to invest in companies they have established (Azura Luthfiyah, Chica Martia, 2021)	a. The desire to learn about types of investments in the Indonesian stock market b. Desire to learn more by spending time reading and studying how to invest c. Interest in trying to invest in the capital market **Source**: (Azura Luthfiyah, Chica Martia, 2021) d. The effectiveness of social media use e. Use of social media in seeking information about investment **Source**: (Hadi et al., 2023)
X3	*Financial literacy*	Financial literacy is the ability to understand, analyse, and manage finances in order to make wise financial decisions and avoid financial problems (Achmad Heniawan and Dewi, 2021)	a. How to invest b. Types of investments c. Positive and negative impacts of investing d. Knowledge of investment concepts e. How to obtain information about investments **Source**: (Azhar et al., 2017)
X4	*Personal Interest*	Personal interests generally refer to a focus on one's own needs or desires. Several philosophical, psychological, and economic theories examine the role of personal interests in motivating human actions.	a. Guaranteed Return b. Investments will generate income c. Investment in low-income areas d. Provide higher returns e. Long-term investment **Source**: (Azhar et al., 2017)
X5	Environmental	The environment or surroundings are external factors that influence a person in doing something.	a. Political and social factors influence investment b. Tax incentives influence investment c. Price increases d. Improved economic conditions e. Investment based on friends **Source**: (Azhar et al., 2017)
Control I	Gender	Gender is a characteristic inherent in men and women that is shaped by social and cultural factors. (Lestari et al., 2022)	a. Male b. Female
Control II	Age	Age is a unit of time that measures the length of existence of an object or organism, whether living or dead.	a. 20–25 years b. 25–30 c. 35–40 d. Over 40 years old

Control III	Income	Income is all revenue obtained from sales, company salaries, investments, or other sources in the form of goods, money, or psychological satisfaction. (Sun and Lestari, 2022)	a. <2,500,000 b. 2,500,000 – 4,500,000 c. 4,500,000 – 6,500,000 d. >6,500,000

***Table 2** / Likert Scale*

Number	Description
1	Strongly Disagree
2	Disagree
3	Neutral
4	Agree
5	Strongly agree

***Table 3** / Descriptive Statistics*

Variable	N	Number of Indicators	Mini Max	Max Max	Average	Standard Deviation
Financial Experience (X1)	11	4	1	5	3,987	0.890
Social Media (X2)	119	5	1	5	3,966	0.881
Financial Literacy (X3)	1	5	1	5	3,950	0.899
Personal Interest (X4)	1	4	1	5	3.996	0.861
Environmental Factors (X5)	119	4	1	5	3.931	0.879
Awareness Investment (Y)	119	4	1	5	3,845	0.897

***Table 4** / University of Origin*

University of Origin	Number	Percentage
IAIN Palangka Raya	7	6
Palangka Raya University	4	39.5
Total	**119**	**100**

***Table** 5 / Gender*

Gender	Number	Percentage
Female	65	54.6
Male	54	45.38
Total	**119**	**10**

***Table 6** / Generation*

Generation	Number	Percentage
2021	11	9.24
2022	21	17.65
2023	46	38.66
2024	41	34.45
Total	**119**	**10**

***Table 7** / Age*

Age	Number	Percentage
20–25 years	27	22
25–30 years	56	47.06
30–35 years	23	19.3
>35 years	13	10.92
Total	**119**	**100**

***Table 8** / Income*

Revenue	Amount	Percentage
< Rp. 2,500,000	25	21
Rp. 2,500,000 - Rp. 4,500,000	39	32
Rp. 4,500,000 - Rp. 6,500,000	30	25.2
> Rp. 6,500,000	25	21.01
Total	**119**	**100**

***Table 9** / External Expenses*

Outer loadings		
	Before	**After**
Gender <- Gender	1.000	1.000
Income <- Income	1.000	1.000
Age <- Age	1.000	1.000
X1.1 <- Financial experience	0.823	0.824
X1.2 <- Financial experience	0.865	0.862
X1.3 <- Financial experience	0.861	0.867
X1.4 <- Financial experience	-0.149	-
X1.5 <- Financial experience	0.821	0.826
X2.1 <- Social Media	0.845	0.845
X2.2 <- Social Media	0.766	0.767
X2.3 <- Social Media	0.850	0.851
X2.4 <- Social Media	0.855	0.855
X2.5 <- Social Media	0.850	0.849
X3.1 <- Financial literacy	0.853	0.852
X3.2 <- Financial literacy	0.855	0.856
X3.3 <- Financial literacy	0.830	0.830
X3.4 <- Financial literacy	0.828	0.828
X3.5 <- Financial literacy	0.826	0.826
X4.1 <- Personal interest	0.818	0.814
X4.2 <- Personal interest	0.825	0.828
X4.3 <- Personal interest	-0.186	-
X4.4 <- Personal interest	0.792	0.794
X4.5 <- Personal interest	0.819	0.822
X5.1 <- Environmental factors	0.855	0.855
X5.2 <- Environmental factors	0.826	0.831
X5.3 <- Environmental factors	0.847	0.850
X5.4 <- Environmental factors	0.851	0.857
X5.5 <- Environmental factors	-0.262	-
Y1 <- Awareness Investment	0.790	0.795
Y2 <- Awareness Investment	0.859	0.859
Y3 <- Awareness Investment	0.869	0.870
Y4 <- Awareness Investment	0.827	0.827
Y5 <- Awareness Investment	-0.203	-

***Table 10** / Reliability and Construct Validity*

	Cronbach's Coefficient	Composite reliability (rho_a)	Composite reliability (rho_c)	Average Variance Extracted (AVE)
X1.	0.867	0.869	0.909	0.714
X2.	0.890	0.897	0.919	0.696
X3.	0.894	0.895	0.922	0.703
X4.	0.831	0.832	0.887	0.663
X5.	0.870	0.873	0.911	0.720
Y	0.858	0.861	0.904	0.703

***Table 11** / Cross-Loading*

	Gender	Income	Age	X1.	X2.	X3.	X4.	X5.	Y
Gender	1,000	0.413	0.220	0.181	0	0.147	0.078	0.058	0.204
Income	0.413	1,000	0.673	0.131	0.054	0.058	-0.029	0.076	0.027
Age	0.220	0.673	1.000	0.003	0.024	0.027	-0.033	-0.061	-0.008
X1.1	0.066	0.115	0.017	0.824	0.318	0.361	0.458	0.451	0.532
X1.2	0.104	0.050	-0.029	0.862	0.371	0.380	0.515	0.514	0.576
X1.3	0.181	0.148	-0.023	0.867	0.386	0.423	0.444	0.454	0.616
X1.5	0.248	0.128	0.048	0.826	0.361	0.468	0.458	0.304	0.597
X2.1	0.009	0.022	-0.035	0.343	0.845	0.462	0.398	0.403	0.585
X2.2	0.003	-0.008	-0.052	0.246	0.767	0.362	0.388	0.272	0.523
X2.3	0.106	0.042	0.046	0.315	0.851	0.439	0.431	0.396	0.584
X2.4	0.156	0.093	0.061	0.433	0.855	0.444	0.560	0.432	0.689
X2.5	0.072	0.062	0.059	0.409	0.849	0.524	0.449	0.401	0.668
X3.1	0.147	0.098	0.089	0.479	0.464	0.852	0.483	0.342	0.624
X3.2	0.130	0.036	0.003	0.380	0.443	0.856	0.422	0.465	0.615
X3.3	0.157	-0.003	-0.015	0.384	0.453	0.830	0.468	0.451	0.637
X3.4	0.076	0.103	0.034	0.434	0.441	0.828	0.438	0.454	0.594
X3.5	0.104	0.013	0.002	0.354	0.454	0.826	0.426	0.459	0.602
X4.1	0.054	-0.002	-0.020	0.416	0.326	0.390	0.814	0.393	0.534
X4.2	0.065	-0.036	-0.023	0.503	0.446	0.442	0.828	0.477	0.609
X4.4	0.066	-0.096	-0.064	0.418	0.461	0.458	0.794	0.340	0.584
X4.5	0.068	0.041	0.001	0.461	0.511	0.445	0.822	0.479	0.599
X5.1	-0.035	0.060	-0.019	0.375	0.349	0.461	0.464	0.855	0.548
X5.2	0.045	0.059	-0.108	0.415	0.392	0.428	0.407	0.831	0.515
X5.3	0.128	0.105	-0.036	0.452	0.342	0.420	0.461	0.850	0.599
X5.4	0.052	0.034	-0.048	0.477	0.479	0.447	0.432	0.857	0.588
Y1	0.125	0.032	-0.033	0.578	0.528	0.588	0.505	0.603	0.795
Y2	0.228	0.027	-0.006	0.538	0.613	0.698	0.607	0.591	0.859
Y3	0.186	0.031	-0.045	0.627	0.694	0.572	0.605	0.544	0.870
Y4	0.140	0.001	0.055	0.566	0.629	0.598	0.677	0.496	0.827

***Table 12** / Collinearity Statistics (VIF)*

	VIF
Gender -> Y	1.256
Income -> Y	2.239
Age -> Y	1.919
X1. -> Y	1.721
X2. -> Y	1.656
X3. -> Y	1.788
X4. -> Y	1.938
X5. -> Y	1.724

***Table 13** / F-Square*

	Gender	Income	Age	X1.	X2.	X3.	X4.	X5.	Y
Gender									0.067
Income									0.050
Age									0.011
X1.									0.217
X2.									0.404
X3.									0.221
X4.									0.100
X5.									0.131
Y									

***Table 14** / R-Square*

	R-squared	Adjusted R-square
Y	0.847	0.836

***Table 15** / Path Coefficients*

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Gender -> Y	0.114	0.109	0.038	3.012	0.003
Income -> Y	-0.130	-0.123	0.058	2.254	0.024
Age -> Y	0.056	0.051	0.053	1.050	0.294
X1. -> Y	0.239	0.234	0.043	5.554	0.000
X2. -> Y	0.320	0.322	0.070	4.581	0.000
X3. -> Y	0.246	0.246	0.064	3.828	0.000
X4. -> Y	0.172	0.172	0.047	3.663	0.000
X5. -> Y	0.186	0.186	0.044	4.204	0.000

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***Figure 1** / Exterior Model Before*

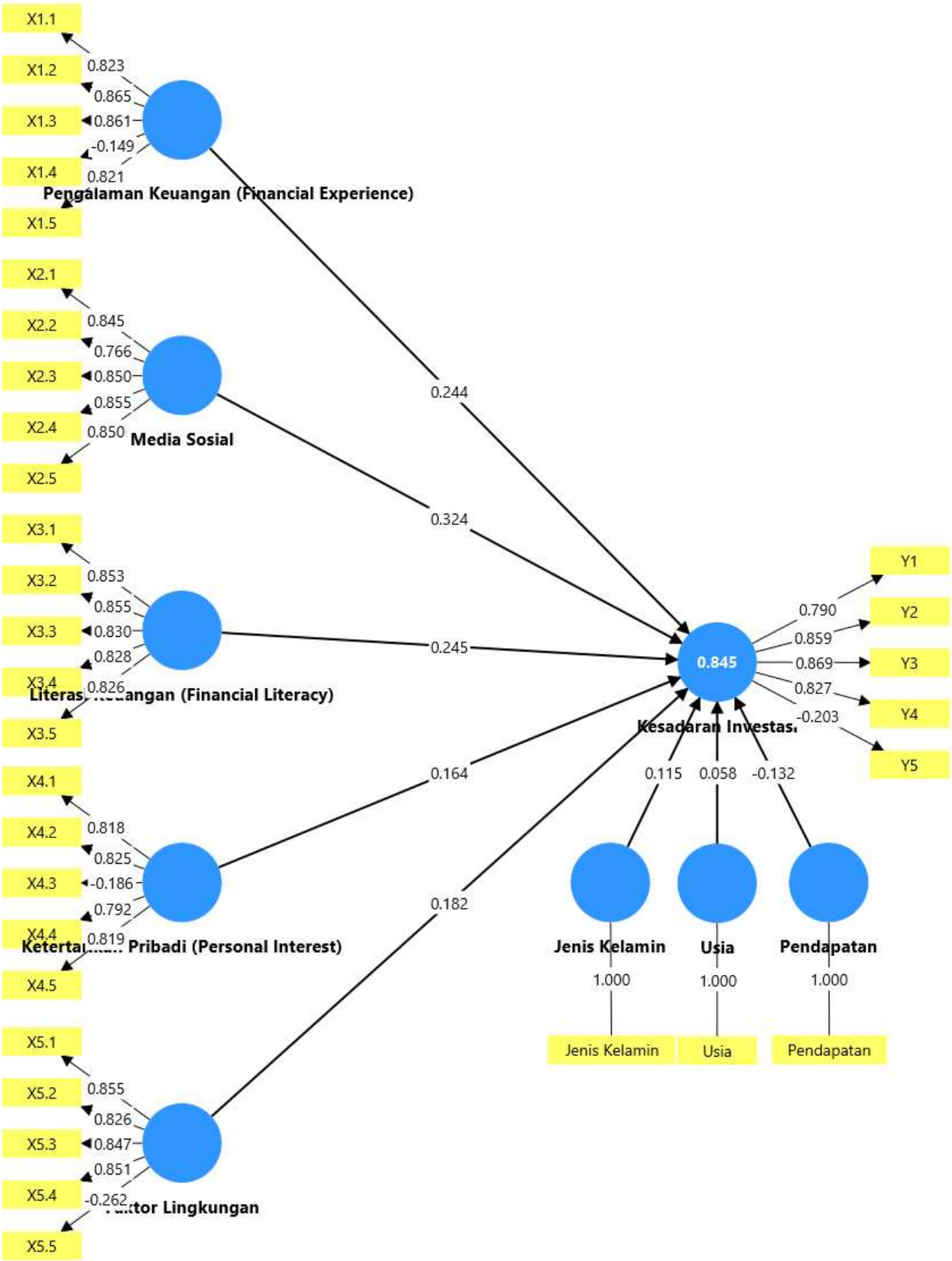


***Figure 2** / External Model After*

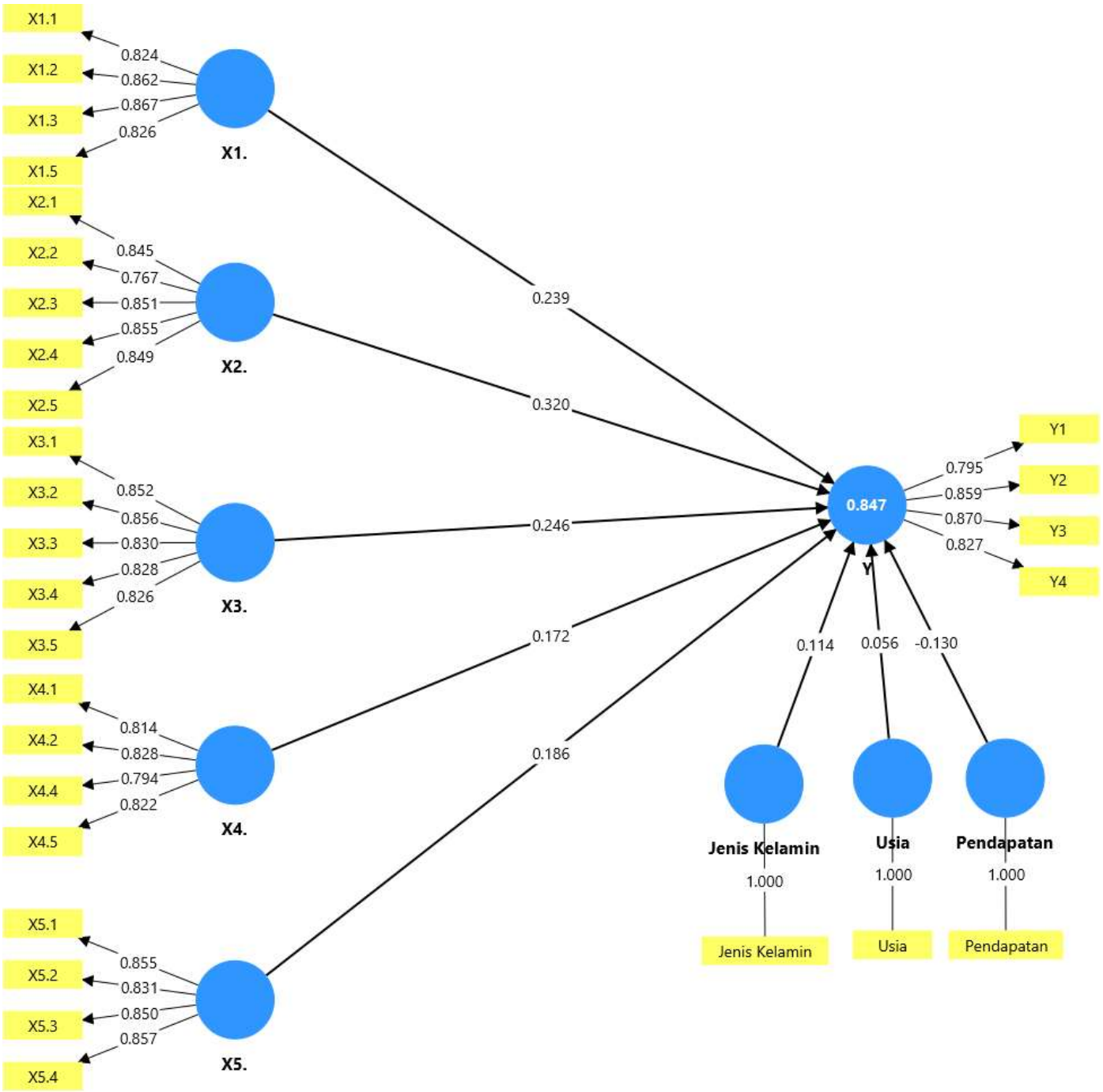


***Figure 3** / Path Coefficient*

