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Examining the Role of Attitude in Mediating the Influence of Social Media Influencers, Risk, Fear of Missing Out and Herd Behavior on Interest to Invest in Stocks

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Abstract. This study aims to analyze the role of attitude in mediating the influence of social media influencers, risk, fear of missing out (Fomo) and herd behavior on interest in investing in stocks of capital market in millennials. The research method used a quantitative approach. The object of the study consists of social media influencers, risk, fear of missing out (FOMO), herd behavior, investment interest, and attitude. The research subjects are millennials. The sample selection used a non-probabilistic sampling method, with a purposive sampling technique. The researchers used partial least-squares structural equation models to analyze data and the results found that social media influencers had a significant effect on investment intentions. Risk had a significant effect on millennial interest in investing in the capital market. Fear of missing out had a significant effect on millennial interest in investing in the capital market. Herd behavior had a significant effect on millennial interest in investing in the capital market. Meanwhile, attitudes did notmediate the effect of social media influencers, risk, and fear of missing out on millennial interest in investing.Attitudes mediate the effect of herd behavior on millennial interest in investing in the capital market.

Keywords: Social Media Influencer, Risk, Fear of Missing Out (Fomo), Herd Behavior, Attitude, and Interest to Invest

1. Introduction

The capital market has a big role in the economy of a country, some of these functions include a meansfor companies to seek capital and also as an investment instrument for the community. The capital market occupies a crucial position to promotethe development of a country. One of the benchmarks for the current level of the Indonesian economy is determined by the financial sector and the capital market, where thousands of companies are listed and trade their shares on the capital marketwhich are called investment activities (F. Firdhausa and R. Apriani, 2021).

The rapid development of technology has also become one of the factors driving investment activities to become more flexible and easier. Even during the COVID-19 pandemic, the number of Indonesian investors has continued to increase rapidly from year to year. This can be seen from theIndonesian Central Securities Depository (KSEI) data on the number of investors increasing every year. In 2019, there were only 2,484 Single InvestorIdentification (SID). In 2022 it has reached 8,397 Single Investor Identification (SID). This number has increased by 12.13 percent throughout the year (YTD) compared to the end of 2021, which totaled 7.49 million investors. This is a positive impact on economic development and Indonesian society. Datacan be seen in the figure below:

Fig. 1: Number of Capital Market Investors

Based on data from KSEI, the demographics of investors on the IDX based on age are dominated by investors under 30 years of age with a percentage of 60.29% of the total number of investors on the IDX. Based on data from KSEI, the demographics of investors on the IDX based on age are dominated by investors under 30 years of age with a percentage of60.29% of the total number of investors on the IDX. This happens because there is a change in interest from being consumptive to wanting to invest.

Several factors affect interest in investing. One ofthe factors that can affect investors' interest in investing in stocks today is stock influencers. SocialMedia Influencers can influence students' interest in investing. According to F. Firdhausa, and R. Apriani (2021) because of technological developments and advances in internetnetworks, investments can now be made by all groups. The results of research D.T. Pratiwi (2020) show that socialmedia influencers have a positive and significant influence on student investment intentions.

In addition to social media influencer factors, the level of risk can also affect investors' interest in investing in stocks in the capital market. K. Prayudi, R. R. Kurniati, and D. Krisdianto (2022) in his research, explained that there are still many Indonesian people who are still unsure aboutinvesting. This is because people are haunted by thefear of loss, loss of principal funds, and other negative effects of investment. Previous research conducted by E. Daryati (2022) found that perceived risk affects aninterest in investing.

Investment interest is also influenced by the fear of missing out (FoMO) that is felt by the millennial generation. A. Tandon, A. Dhir, I. Almugren, G. N. AlNemer, and M. Mäntymäki (2021) argue that FOMO is a condition thatcan encourage individuals to perform certain behaviors. Meanwhile, A. K. Przybylski, K. Murayama, C. R. DeHaan,and V. Gladwell (2013) argues that FOMO is a high level of individual anxiety about the absence ofmeaningful, enjoyable, or important experiences enjoyed by their contemporaries. Research D. Sudrajat (2022) shows that fear of missing out has a positive and significant relationship with student interest in stockinvestment.

Investment interest is also influenced by the millennial generation's fear of missing out (FOMO). A. Tandon, A. Dhir, I. Almugren, G. N. AlNemer, and M. Mäntymäki (2021) argue that FOMO is a condition that can encourage individuals to perform certain behaviors. Meanwhile, A. K. Przybylski, K. Murayama, C. R. DeHaan,and V. Gladwell (2013) argues that FOMO is a high level ofindividual anxiety about the absence of meaningful,enjoyable, or important experiences enjoyed by theircontemporaries. Research D. Sudrajat (2022) shows that fear of missing out has a positive and significant relationship with student interest in stock investment.

This research wants to fill the gap with previous studies, which placed attitude as a mediating variable in examining the influence of social media influencers, risk, fear of missing out (FOMO), and herding behavior on the interest in investing in stocksin the capital market in the millennial generation.

2. Literature Review and Hypothesis Development

2.1. Social media influencers on investor interest in investing in stocks in the capital market in the millennial generation

A social media influencer is someone who has a large following or audience on social media platforms and has an influence on the interests and behavior of their followers because of their ability tobe in the public spotlight, provide trust, and provideinspiration widely F. Nisa, and R. Kristaung (2022). According to M. A. Wicaksono, H. M. Lathifah, M. F. Assidiq, S. Sobaya, and R. T. Yulianti (2022), social media influencers have a positive effect on the interest in investing in Islamic stocks.

Hypothesis 1: Social media influencers influence investors'interest in investing in stocks in the capital market in the millennial generation.

2.2. The risk to investors' interest in investing in stocks inthe capital market in the millennial generation

This risk perception is related to uncertainty so negative thoughts arise in the minds of consumers, where the perception of risk is considered as an adverse consequence. Risk is often associated with deviations or deviations from expected results. Wheninvesting in addition to the benefits that can be obtained, investors must also understand that there are risks that can occur and always follow the benefits of these investments because the investmentrisk is directly proportional to the profits obtained S. A. Nasution, B. T. Siahaan, A. R. Wangarry,and F. I. M. Syaefudin (2022). According to K. Prayudi, R. R. Kurniati, and D. Krisdianto (2022) found that the perception of risk affects the intention to invest.

Hypothesis 2: Risk affects investors' interest in investing instocks in the capital market in the millennial generation.

2.3. Fomo on investor interest in investing in stocks in the capital market in the millennial generation

Fomo is defined as a high level of personal anxiety about the absence of meaningful, pleasurable, or important experiences their contemporaries enjoy (A. K. Przybylski, K. Murayama, C. R. DeHaan,and V. Gladwell, 2013). A. Tandon, A. Dhir, I. Almugren, G. N. AlNemer, and M. Mäntymäki (2021) argues that FoMO is put forward as a stateof innate need deficit that can encourage individualsto perform certain behaviors. Emotion or the power of psychological bias can make investors ignore negative things about something that they already know and know emotionally. Research D. Sudrajat (2022) shows that fear of missing out has a positive and significantrelationship with student interest in stock investment.

Hypothesis 3: Fomo influences investors' interest in investing in stocks in the capital market in the millennial generation.

2.4. Herd behavior on investor interest in investing in stocks in the capital market in the millennial generation

Herd Behavior is rational when individuals have reason to believe that other people's judgments are based on better and more complete information thantheir own J. M. Keynes (1937). Herding behavior is the tendency of agroup of investors to imitate most of the decisions of other investors (A. Ramadhansyah, A. Rokhmawati, F. Fitri, and I. A. Yafiz, 2020). According to D. Afriani, and H. Halmawati (2019); I.G. Adiputra and H. Hadrian (2020) showed that herding has a positive effect on investment decisions.

Hypothesis 4: Herd Behavior affects investors' interest in investing in stocks in the capital market in the millennial generation.

2.5. Social media influencers on investors' interest in investing in stocks in the capital market which is mediated by attitude towards the millennial generation

A social media influencer is someone who has quite a number of followers or an audience on socialmedia platforms and has an influence on the interestsand behavior of their followers F. Nisa, and R. Kristaung (2022). Interest is the stage of an insider's tendency to act before the actualpurchase of a product or service takes place (F. Nurohman, and S. Riptiono, 2021). attitude is not a behavior but a sense of preparednessto provide action which then leads to behavior whichis the feeling level of a person to measure an object to be accepted or rejected F. Kurniawati, and M. A. Aris (2022).

Hypothesis 5: Social media influencers influence investors'interest in investing in stocks in the capital market which is mediated by attitude towards themillennial generation.

2.6. The risk to investors' interest in investing in stocks inthe capital market is mediated by attitudes towards the millennial generation

According to E. Daryati (2022) risk perception is defined as the consumer's perception of the uncertainty and negative consequences that he might receive from purchasing a product or service. E. Daryati (2022) argues that the perception of risk on a person's subjectivity tends to have a negative and uncertain connotation. Attitude is not a behavior but a feeling of willingness to perform an action that then leads to a behavior whichis a person's level of feeling to measure something tobe accepted or rejected F. Kurniawati, and M. A. Aris (2022).

Hypothesis 6: Risk affects investors' interest in investing in stocks in the capital market which is mediated byattitude towards the millennial generation.

2.7. Fomo towards investors' interest in investing in stocks in the capital market which is mediated by attitude towards the millennial generation

According to D. Sudrajat (2022) FOMO is a person's fear of missing social opportunities that encourages the person to consistently connect with other people andfollow the latest news about everything that other people do. Attitude has a role in a person's judgmentabout likes or dislikes towards certain objects or certain ideas N. Linda Novita, and I. Giantari (2016).

Hypothesis 7: Fomo influences investors' interest in investing in stocks in the capital market which is mediated by attitude towards the millennial generation.

2.8. Herd behavior towards investors' interest in investing in stocks in the capital market which is mediated by attitude towards the millennial generation

Herd behavior occurs when an investor makes investment decisions that follow other investors in the market, not through information analysis (A. Szyszka, 2013). Instead of analyzing stocks and markets, investors tend to copy the decisions of other investors on the assumption that their analysis is fair and well- informed. The key element underlying herd behavioris the fundamental character of our minds, which may be labeled obedience or acceptance of social norms T. Kameda, and R. S. Tindale (2006).

Hypothesis 8: Herd behavior influences investors' interest in investing in stocks in the capital market whichis mediated by attitude towards the millennial generation.

3. Research Methodology

The research method uses a quantitative approach. The object of this study consists of social media influencers, risk, fear of missing out (FOMO),herd behavior, investment interest, and attitude. While the subject is millennials. Sampling was carried out using a non-probabilistic sampling method. On the other hand, the determination of thesample using the purposive sampling method, namely the method of taking samples with certain criteria. The sample criteria set are individual investors who include the millennial generation whohave invested in the capital market. Questionnaires will be distributed through the Cuan Bareng social media group. Because the population size is unknown or infinite, the sample size is determined using the Lemeshow formula. From the calculation results of the Lemeshow formula, it is found that theminimum sample is 100 respondents who belong to the millennial generation and have invested in the capital market. However, to maximize the results oftesting the data, the researchers will distribute questionnaires to 356 respondents. Data collection techniques used questionnaires, and questionnaires were distributed using Google Forms. The collected data can be analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) with the help of the Smart PLS software program version 3.2.9.

4. Results and Discussion

Based on the data obtained, it is known that there are 406 millennials who are willing to fill out the questionnaire. However, referring to the sample selection criteria, there were 356 respondents (87.68%) who knew the Trading together) and50 respondents (12.32%) answered that they did not know the Live Trading. Then from the 356 respondents it was found that 6 respondents (1.68%) did not enter the rabar group. So that only 350 respondents can be used in this study. Table 1 shows demographic factors in more detail regarding gender, age, education, income, expenses, and the average investment amount of the respondents.

Table 1: Demographic Factors.

	N	(%)
Gender		
Man	227	65%
Woman	123	35%
Age		
21 – 30 Years	252	72%
31 – 40 Years	77	22%
Lebih dari 40 Years	21	6%

Last Education		
High School/Equivalent	7	2%
Diploma	27	8%
Bachelor	280	80%
Postgraduate	36	10%
Monthly Income		
Less than IDR 6,000,000 per month	15	4%
IDR 6,000,000 – IDR 15,000,000 per month	159	45%
IDR 16,000,000 - IDR 25,000,000 per month	113	32%
IDR 25,000,000 - IDR 35,000,000 per month	41	12%
Greater than IDR 35,000,000 per month	22	6%
Monthly Expenses		
Less than IDR 6,000,000 per month	91	26%
IDR 6,000,000 – IDR 15,000,000 per month	202	58%
IDR 16,000,000 - IDR 25,000,000 per month	39	11%
IDR 25,000,000 - IDR 35,000,000 per month	16	5%
Greater than IDR 35,000,000 per month	2	1%
Average amount of investment in shares per month		
Less than IDR 6,000,000 per month	143	41%
IDR 6,000,000 – IDR 15,000,000 per month	164	47%
IDR 16,000,000 - IDR 25,000,000 per month	28	8%
IDR 25,000,000 - IDR 35,000,000 per month	13	4%
Greater than IDR 35,000,000 per month	2	1%

Furthermore, the reported variables and items used in the questionnaire are presented in Table 2.

Table 2: Items Used in the Questionnaire.

Variable	Items	Question	Source
Social Media Influencer	SMI1	I feel that influencers say or provide information that is factual and truthful ininvesting	M. Sigala, and U. Gretzel (2018)
	SMI2	I will make sure the influencer's ability is beyond doubt in investing	
	SMI3	The knowledge that influencers have influenced me to invest	
	SMI4	The experience of influencers has made me believe in investing	
	SMI5	The expertise that influencers have makes me confident to invest	
	SMI6	Influencer posts are always liked by followers, so it convinces me to invest	
	SMI7	I feel that there are similarities between influencers and my investing personality	
	SMI8	Influencers are very familiar because they often appear on various social media.	
	SMI9	The level information & meaning conveyed by influencers to followers influence investment intentions	
Risk	RS1	Live Trading makes me feel safe to invest	L. Nguyen, G. Gallery, and C. Newton (2019)
	RS2	With Live Trading, the level of risk that I feel is smaller than the risk of investing outside Live Trading	
	RS3	With Live Trading sometimes I feel money will be stolen when investing	
	RS4	With Live Trading sometimes I feel that other people can access personal data	

Variable	Items	Question	Source
	RS5	With Live Trading, sometimes I feel that my personal data can be misused when making investments	
Fear of Missing Out/Fomo	FMO1	I feel worried when I don't know about the activities of my friends when investing in shares through the Live Trading group	A. K. Przybylski, K. Murayama, C. R. DeHaan, and V. Gladwell (2013)
	FMO2	I feel anxious when I cannot participate in discussing an investment plan with friends through a Live Trading group	
	FMO3	I worry when I find out my friend has more traumatic experiences than I do	
	FMO4	I was sad when I spent time discussing investment planning through Live Trading	
	FMO5	I will choose to join the Live Trading group with friends	
Herd behavior	HB1	Other investors' decisions about choosing the type of investment have an impact on my investment decision	K. C. Gleason, I. Mathur, and M. A. Peterson (2004)
	HB2	The decision of other investors to buy stock instruments has an impact on my investment decision	
	HB3	Other investors' decisions to sell stock instruments have an impact on my investment decisions	
	HB4	I usually react quickly to changes in the decisions of other investors and follow their reactions to the stock market	
Attitude	AT1	Entering a Live Trading group is a pleasant investment decision	F. Akhtar, and N. Das (2019)
	AT2	Joining a Live Trading group is a wise investment decision	
	AT3	Entering a Live Trading group is a good investment move	
	AT4	Overall very happy to join the Live Trading group to invest	
	AT5	Overall the attitude of the Live Trading group members was very good	
Investment Interest	MI1	I've been looking for information about investing in stocks through Live Trading	M. H. Warsame, and E. M. Ireri (2016)
	MI2	I will invest through Live Trading	
	MI3	The amount of profit generated from Live Trading made me interested in investing in Live Trading	
	MI4	I am interested in investing in stocks through Live Trading considering that investing in Live Trading is very promising	
	MI5	I would recommend Live Trading to families who are going to invest	
	MI6	I will recommend Live Trading to my relatives who will invest	
	MI7	I will recommend Live Trading to others who are going to invest	

Then, the questionnaire was processed using SmartPLS. It can be seen in Figure 2 which shows the model of the SmartPLS software.

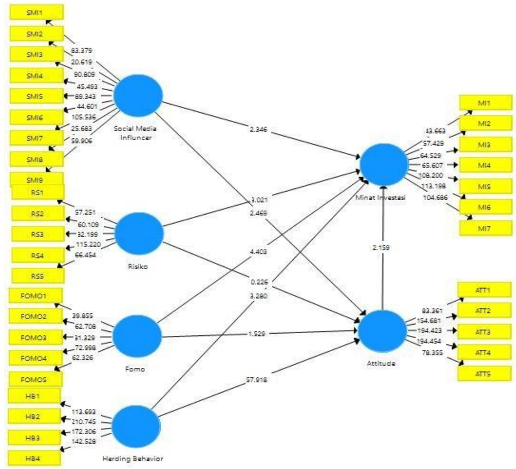

Fig. 2: Model Structure

4.1. Validity Analysis

This test will be carried out by testing the validity. first tested using a convergent validity test. In this test, to read each item, questions measure therelationship between each indicator and its latent variables.

Table 3: Convergen Validity

Construct	**Item**	**Loadings**
Social Media Influncer	SMI1	0,906
	SMI2	0,823
	SMI3	0,922
	SMI4	0,909
	SMI5	0,944
	SMI6	0,877
	SMI7	0,931
	SMI8	0,815
	SMI9	0,887
Risk	RS1	0,928
	RS2	0,902
	RS3	0,926
	RS4	0,930
	RS5	0,895
Fear of Missing	FOM1	0,904
	FOM2	0,918
	FOM3	0,940
	FOM4	0,905
	FOM5	0,886
Herding Behavior	HB1	0,950
	HB2	0,961
	HB3	0,964

	HB4	0,960
Attitude	ATT1	0,947
	ATT2	0,949
	ATT3	0,959
	ATT4	0,968
	ATT5	0,943
Investment Interest	MI1	0,909
	MI2	0,892
	MI3	0,920
	MI4	0,897
	MI5	0,935
	MI6	0,935
	MI7	0,934

In Table 3 it is known that each construct has avalue above 0.7 so there is no convergent validity problem in the model that has been tested and declared valid.

To find out whether the construct has the rightdiscriminant, then the GoF (goodness-of-fit index) test is used. GOF can be calculated statistically withthe following formula:

GoF = $\sqrt{AVE\ x\ R^2}$
GoF = √(0,855 x 0,965)GoF = √(0,825)
GoF = 0,908
Information:
AVE = (0,795+0,840+0,830+0,919+0,908+0,842)/6 =5,134/6 = 0,855
R square (Y) = 0,965

Based on the calculation results obtained (GOF) from the calculation of 0.908. With these results, it can be concluded that the measurement hasa good value because the value of the goodness-of- fit index (G0F) is > 0.25.

4.2. Reliability Test

A questionnaire is considered reliable if one's response to the agreement is consistent or stable (I. Ghozali, 2011). From the PLS method, reliability is determined based on composite reliability and Cronbach's alpha value. Research has shown that alpha or composite reliability > 0.7, a value of 0.6 is still acceptable.

Table 4: Composite Reability and Cronbach’s AlphaTest.

Variable	Items	Composite Reliabity	Cronbach's Alpha
Social Media Influncer	SMI1, SMI2, SMI3, SMI4, SMI5, SMI6, SMI7, SMI8, SMI9	0,972	0,967
Risiko	RS1, RS2, RS3, RS4, RS5	0,963	0,952
Fear of Missing	FOM1, FOM2, FOM2, FOM4, FOM5	0,961	0,949
Herding Behavior	HB1, HB2, HB3, HB4	0,978	0,971
Attitude	AT1, AT2, AT3, AT4, AT5	0,980	0,975
Investment Interest	MI1, MI2, MI3, MI4, MI5, MI6, MI7	0,974	0,969

4.3. Determinant Coefficient

In this test, it is observed to determine the coefficient on investment interest variable for endogenous variables. If the value of R2 is higher, then the determinant is better. In table 5 it is known that the R2 value of 0.965 is in the strong category, meaning that 96.5% is able to explain the remaining variables which are explained by other variables outside the research.

Table 5: R Square Test

Variable	***R-Square***
Investment Interest	0,965

4.4. Hypothesis testing

A t-test was performed with a 95% confidence level and a degree of freedom value of 1.984. Hypothesis testing is carried out for each latent variable in Table 6.

Table 6: P Values and T Statistic

Construct	T Statistics	P Values
Social Media Influncer -> Investment Interest	2,346	0,019
Risk -> Investment Interest	3,021	0,003
Fomo -> Investment Interest	4,403	0,000
Herding Behavior -> Investment Interest	3,280	0,001
Social Media Influncer -> Attitude -> Investment Interest	1,343	0,180
Risk -> Attitude -> Investment Interest	0,191	0,849
Fomo -> Attitude -> Investment Interest	1,014	0,311
Herding Behavior ->Attitude -> Investment Interest	2,143	0,033

From Table 6, the test shows the results:

- In hypothesis 1, the influence of social media influencers on investment interest with a t- statistic value of 2.346 > 1.984, and a P-Value of 0.019 <0.05. This means that the first hypothesis has a positive and significant effect.
- In hypothesis 2, the effect of risk on investment intention is with a t-statistic value of 3.021 > 1.984, and a P-Value of 0.003 < 0.05. This means that the second hypothesis has a positive and significant effect.
- In hypothesis 3, the effect of fear of missing out on investment interest is with a t-statistic value of 4.403 > 1.984, and a P-Value of 0.000 <0.05. This means that the third hypothesis has a positive and significant effect.
- In hypothesis 4, the effect of herd behavior on investment interest is with a t-statistic value of 3.280 > 1.984, and a P-Value of 0.001 <0.05. This means that the fourth hypothesis has a positive and significant effect.

- In hypothesis 5, explaining that attitude mediates the influence of social media influencers on investment interest, obtaining a t-statistic value of 1.343 <1.984, and a P-Value of 0.180 > 0.05. This means that the fifth hypothesis has a positive and insignificant effect
- In hypothesis 6, explaining that attitude mediatesthe effect of risk on investment interest, obtaining a t-statistic value of 0.191 <1.984, anda P-value of 0.849 > 0.05. This means that the sixth hypothesis has a positive and insignificant effect.
- In hypothesis 7, explaining that attitude mediatesthe effect of fear of missing out on investment interest, obtaining a t-statistic value of 1.014 <1.984, and a P-value of 0.311 > 0.05. This means that the seventh hypothesis has a positiveand insignificant effect.
- In hypothesis 8, explaining that attitude mediatesthe influence of herd behavior on investment interest, obtaining a t-statistic value of 2.143 > 1.984, and a P-value of 0.033 <0.05. This meansthat the eighth hypothesis has a positive andsignificant effect.

4.5. Discussion

This study examines the role of attitude in mediating the influence of social media influencers,risk, fear of missing out (FOMO), and herding behavior on the interest in investing in stocks in the capital market in the millennial generation. The results of this study reveal the following:

- The first hypothesis (H1), proves that social media influences affect investors' interest in investing in stocks in the capital market in the millennial generation. These results indicate thatthe better the social media influencer, the more itwill affect investors' interest in investing in stocks in the capital market in the millennialgeneration. The results of this study support research conducted by D.T. Pratiwi (2020) showing that social media influencers have a positive and significantinfluence on student investment intentions. The same result is also shown by M. A. Wicaksono, H. M. Lathifah, M. F. Assidiq, S. Sobaya, and R. T. Yulianti (2022); T. Trisnaningsih, S. Sihabudin, and R. Fauji (2022) that socialmedia influencers have an effect on interest in investing in stocks.
- The second hypothesis (H2), proves that risk affects investors' interest in investing in stocks inthe capital market in the millennial generation. These results indicate that the better the risk, the more it will affect investors' interest in investing in stocks in the capital market in the millennial generation. The results of this study support research conducted by K. Prayudi, R. R. Kurniati, and D. Krisdianto (2022) who found that perceived risk affects interest in investing.
- The third hypothesis (H3), proves that fear of missing out (FOMO) has an effect on investors' interest in investing in stocks in the capital market in the millennial generation. These resultsindicate that the higher the fear of missing out, the more it will affect investors' interest in investing in stocks in the capital market in the millennial generation. The results of this study are in line with research conducted by Research D. Sudrajat (2022) showing that fear of missing out has a positive and significant relationship with student interest in stock investment.
- The fourth hypothesis (H4), proves that herdbehavior influences investors' interest in investing in stocks in the capital market in the millennial generation. These results indicate thatthe higher herd behavior will affect investors' interest in investing in stocks in the capital market in the millennial generation. The results of this study support research conducted by F. N. Ramdani (2018); D. Afriani, and H. Halmawati (2019); I. G. Adiputra and H. Hadrian (2020) showed that herd behavior influences investment decisions in a significant positive way.
- The fifth hypothesis (H5), proves that attitude does not mediate the influence of social media

influencers on investor interest in investing in stocks in the capital market in the millennial generation. In this study, that the basis for investors to invest in stocks in the capital marketis only directly influenced through the influenceof social media influencers without regard to theattitude felt by investors in investing.

- The sixth hypothesis (H6), proves that attitude does not mediate the effect of risk on investors' interest in investing in stocks in the capital market in the millennial generation. This shows that investors' decisions in investing are only directly influenced through the influence of risk without regard to the attitude felt by investors in investing.
- The seventh hypothesis (H7), proves that attitude does not mediate the effect of fear of missing outon investor interest in investing in stocks in the capital market in the millennial generation. In this study, that the basis of investors to invest in stocks in the capital market is only directly influenced through the influence of fear of missing out without regard to the attitude felt byinvestors in investing.
- The eighth hypothesis (H8), proves that attitude mediates the influence of hereditary behavior on investors' interest in investing in stocks in the capital market in the millennial generation. These results prove that a positive attitude felt byinvestors will affect the increasing influence of herd behavior on investor interest in investing instocks in the capital market in the millennial generation. This result means that the higher theattitude of an investor, the more positive it will be for investors so that it can become a mediatingrole between herdi behavior and investor interestin investing in stocks in the capital market.

5. Conclusion

Based on the results of the study, it can be concluded that social media influencers have an effect on investment intentions. Then risks can affect bmillennial interest in investing in the capital market. Furthermore, the fear of missing out can affect millennial interest in investing in the capital market. Meanwhile herd behavior shows an influence on millennial interest in investing in the capital market.Then the attitude shows that it cannot be a mediatingrole between social media influencers, risk, and fearof missing out on millennial interest in investing. Furthermore, attitudes show that they can mediate the influence of herd behavior on millennial interestin investing in the capital market. The results of this study also show that investment intentions are influenced by social media influencers, risk, fear of missing, herd behavior, and attitude together by 96.5%.

Suggestions for Live Trading companies in order to increase investor interest in investing in stocks in thecapital market are advised to increase social media influencers, preferably choosing influencers who are very familiar because they often appear on various social media and have a positive image so that they can provide confidence for investors. In addition, it is recommended to be able to provide detailed information for investors before investing and then it is advisable to be able to increase investor satisfaction by providing various types of investments that have an impact on investment decisions. Then for further researchers it is suggested to be able to combine or add different variables related to the influence on investment interest, then it is suggested to be able to use different types of companies as research objects.

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