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Analysis of Voluntary Disclosure Information on Social Media on The Behavior of Generation Z Investors

Gita Apsari Dewi[1*], Dewa Gde Yoga Permana[2], Ni Luh Desi Wulandari[3]
[1,2,3]Program Studi Administrasi Bisnis, Universitas Bali Internasional, Indonesia
[*)]Corresponding E-mail : gitaapsari@unbi.ac.id

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Abstract
The development of digital technology has encouraged public companies to use social media as a medium for voluntary disclosure to improve transparency and communication with investors. However, the use of such information by Generation Z investors is influenced by their perceptions of technology acceptance. This study aims to analyze the effect of perceived usefulness and perceived ease of use on behavioral intention, as well as its impact on the use behavior of voluntary disclosure information on social media. This study lies in extending the Technology Acceptance Model by linking voluntary corporate disclosure on social media with Generation Z investors' digital investment behavior in the Indonesian capital market context. This study applied a quantitative approach with an analytical survey design. Data were collected using a Likert-scale questionnaire distributed to 105 Generation Z investors in Indonesia and analyzed using SEM-PLS. The results show that perceived usefulness and perceived ease of use positively and significantly affect behavioral intention. Furthermore, behavioral intention positively and significantly affects usage behavior. These findings confirm that technology acceptance factors play an important role in shaping Generation Z investors' use of voluntary disclosure information on social media.

1. INTRODUCTION

The demand for information transparency among public companies has continued to increase in line with companies' need to obtain external financing from investors. In the context of the capital market, information disclosure is a crucial aspect because investors face uncertainty and require relevant, reliable, and accessible information to support investment decision-making. Corporate disclosure is not limited to financial statements, but also includes additional communications such as notes to financial statements, subsequent events, management discussion and analysis, financial and operational projections, and other supplementary information. For companies listed on the Indonesia Stock Exchange, information disclosure may be either mandatory or voluntary. Both types of disclosure play an important role in helping stakeholders assess corporate performance, risks, and future prospects more comprehensively.

Information disclosure in financial statements is important for investors in the investment decision-making process (Wulandari & Atmini, 2012). However, mandatory disclosure is often insufficient to fully meet investors' information needs, particularly in a dynamic market environment influenced by digital information flows. Therefore, voluntary disclosure has become increasingly important because it provides additional information that is not always presented in companies' formal reports. (Bushman & Smith, 2001) explain that corporate information disclosure can reduce information asymmetry between management and investors. In line with the development of digital technology, voluntary disclosure is no longer limited to annual reports or corporate websites, but has also expanded to social media as a fast, open, and interactive communication channel.

Social media has become increasingly important in corporate communication practices because it enables companies to disseminate information in real time and establish direct interaction with investors. The systematic review conducted by (Hamade et al., 2025) of 136 articles shows that social media has developed as a channel for corporate communication and corporate reporting, including the disclosure of general information, financial information, CSR information, strategic news, and management communication. The review also emphasizes that research on corporate reporting through social media still offers considerable room for further development, particularly in the context of developing countries. Similarly, (Shu, 2024) demonstrates that online interaction between investors and companies through digital platforms can improve stock price information efficiency by reducing information asymmetry and correcting mispricing. Thus, social media does not merely function as a promotional medium, but also serves as a mechanism for disseminating corporate information that may influence investors' perceptions and decisions.

In the Indonesian context, the use of social media as a source of investment information has become increasingly relevant because the structure of capital market investors continues to shift toward younger age groups. KSEI data show that the number of capital market investors increased from 14,871,639 single investor identifications (SIDs) in 2024 to 20,347,147 SIDs at the end of December 2025. During the same period, the number of stock and other securities investors increased from 6,381,444 SIDs to 8,604,177 SIDs. KSEI demographic data also indicate that investors aged 30 years and below constitute the largest group, accounting for 54.24% of total individual investors at the end of December 2025. These facts demonstrate that young investors have become an important force in the Indonesian capital market. Therefore, their patterns of accessing, assessing, and using investment information through digital channels need to be examined more deeply (Indonesia, 2025).

This study focuses on Generation Z investors. Operationally, Generation Z in this study is defined as individuals born between 1997 and 2012, referring to the classification of Statistics Indonesia in the 2020 Population Census. Statistics Indonesia classifies Generation Z as the population born between 1997 and 2012, and the 2020 Population Census shows that Generation Z is the largest demographic group in Indonesia, accounting for 27.94% of the total population. The demographic dominance of Generation Z, together with the large proportion of young investors in the capital market, indicates that this group has substantial potential as both the current and future investor base. As digital natives, Generation Z is accustomed to using social media and online information in shaping perceptions, interests, and investment decisions (Statistik, 2020).

Several recent empirical studies further strengthen the relevance of examining social media and digital investor behavior in Indonesia. (Widyasari & Aruan, 2022) show that social media information influences investment intention in the Indonesian capital market, particularly among young investors. (Candra et al., 2025) find that Generation Z's stock investment decisions are influenced by financial literacy, social media, and digital literacy. These findings indicate that social media has become an important part of the investment information ecosystem in Indonesia. However, most prior studies have focused on investment information in general, rather than specifically examining voluntary disclosure by public companies through social media. This gap highlights the need for a study that specifically connects voluntary disclosure, social media, and the behavior of Generation Z investors.

Based on this gap, this study employs the Technology Acceptance Model (TAM) as the theoretical foundation to explain investors' acceptance of voluntary disclosure information on social media. TAM explains that technology acceptance is influenced by two main constructs, namely perceived usefulness and perceived ease of use (Davis, 1989; Venkatesh & Davis, 2000). In this study, voluntary disclosure through social media is positioned as a form of information technology utilization that may influence the perceptions and behavior of Generation Z investors in making investment decisions. The novelty of this study lies in the integration of voluntary disclosure, corporate social media, and the characteristics of Generation Z investors in the Indonesian capital market. Therefore, this study is expected to extend the literature on TAM, social media disclosure, and young digital investor behavior in the context of the Indonesian capital market.

2. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

2.1 Technology Acceptance Model (TAM)

The Technology Acceptance Model (TAM), introduced by (Davis, 1989), explains technology adoption through two central constructs such as perceived usefulness and perceived ease of use. Perceived usefulness refers to the degree to which users believe that a technology can improve their performance, while perceived ease of use refers to the degree to which users believe that using the technology requires minimal effort. In the context of this study, TAM is relevant because social media has become a digital platform through which young investors access investment information, observe stock market trends, follow financial influencers, and evaluate investment opportunities. Therefore, the use of social media for investment-related activities can be understood as a form of technology acceptance, in which investors' behavioral intention is shaped by whether they perceive the platform as useful, easy to access, and beneficial for supporting investment decisions (Davis, 1989; Jayalakshmi et al., 2025; Venkatesh, 2000). (Jayalakshmi et al., 2025) found that perceived usefulness, perceived ease of use, and perceived benefit significantly contribute to online stock trading behavior among retail investors.

The variables examined in this study are closely related to TAM because young investors' investment decisions are influenced not only by the availability of social media information but also by their perceptions of its usefulness, ease of use, credibility, and risks. Social media may strengthen perceived usefulness when investors consider investment content to be informative, timely, and helpful in reducing uncertainty before making decisions. It may also increase perceived ease of use because platforms such as Instagram, TikTok, YouTube, and X provide simple, interactive, and real-time access to financial information. However, the influence of social media on investment decisions also depends on investors' financial literacy, digital literacy, trust in information sources, and perceived risk, since investment content on social media may vary in accuracy and objectivity. (Chandani et al., 2025) extend TAM in the context of financial influencers and show that perceived usefulness and perceived ease of use significantly influence investors' behavioral intention to adopt finfluencer recommendations. Thus, TAM provides an appropriate theoretical foundation for explaining how young investors accept and use social media as a source of investment information and how this acceptance may influence their investment decision-making behavior.

2.2 Disclosure

Disclosure of information related to financial reports aims to protect the rights of shareholders as external parties due to the information disparity between management who manage the company and shareholders who own capital. Information in financial reports must be presented adequately to predict the company's future financial condition, cash flow, and profitability. Adequate disclosure will have a positive impact on users of financial reports in decision-making. On the other hand, it is worth considering that the benefits must outweigh the costs incurred. Therefore, it is necessary to consider which information is important to present because excessive information cannot be maximized. Disclosure information can lead to misinterpretation, especially when used by several parties. Hendriksen (1992) stated that there are three general concepts in disclosure: adequate disclosure, fair disclosure, and full disclosure.

2.3 Hypothesis

Perceived usefulness is a key construct in the Technology Acceptance Model (TAM), referring to the degree to which individuals believe that using a particular technology or information system will improve their performance (Davis, 1989). In the context of investment decision-making, voluntary disclosure information shared through social media may be perceived as useful when it helps investors obtain relevant, timely, and accessible information about company performance, market signals, and investment opportunities. From the TAM perspective, investors are more likely to form an intention to use voluntary disclosure information when they believe that such information can support better investment analysis and reduce uncertainty in decision-making. (Venkatesh & Davis, 2000) emphasized that perceived usefulness is a strong determinant of behavioral intention because users tend to adopt a system when they believe it provides functional benefits. This argument is also supported by Wibisono and Ang (2019), who found that perceived usefulness affects investors' intention to use voluntary disclosure information on social media for investment decisions. More recent studies also confirm that perceived usefulness is relevant in explaining online stock trading behavior and investors' intention to adopt financial information or recommendations from digital platforms (Chandani et al., 2025; Jayalakshmi et al., 2025). (Chandani et al., 2025) examined TAM in the context of finfluencer recommendations, while Jayalakshmi et al. investigated perceived technology acceptance in online stock trading behavior. Therefore, the following hypothesis is proposed:

H1: Perceived usefulness positively influences behavioral intention to use voluntary disclosure information on social media.

Perceived ease of use refers to the extent to which individuals believe that using a technology or information system requires minimal effort (Davis, 1989). In TAM, ease of use is important because a system that is simple, clear, and easy to operate can reduce users' cognitive burden and increase their willingness to use it. In the context of social media-based voluntary disclosure information, perceived ease of use may arise when investors can easily access company information, understand disclosure content, compare information across platforms, and interact with information sources without complicated procedures. The easier investors perceive social media information to be accessed and understood, the more likely they are to develop an intention to use it in investment decision-making. (Adams et al., 1992) researchers, and students discover, use, and build upon a wide range of content in a trusted digital archive. We use information technology and tools to increase productivity and facilitate new forms of scholarship. For more information about JSTOR, please contact support@ jstor.org.. Management Information Systems Research Center, University of Minnesota is collaborating with JSTOR to digitize, preserve and extend access to MIS Quarterly. Abstract

This paper presents the findings of two studies that replicate previous work by Fred Davis on the subject of perceived usefulness, ease of use, and usage of information technology. The two studies focus on evaluating the psychometric properties of the ease of use and usefulness scales, while examining the relationship between ease of use, usefulness, and system usage. Study 1 provides a strong assessment of the convergent validity of the two scales by examining heterogeneous user groups dealing with heterogeneous implementations of messaging technology. In addition , because one might expect users to share similar perspectives about voice and electronic mail, the study also represents a strong test of discriminant validity. In this study a total of 118 respondents from 10 different organizations were surveyed for their attitudes toward two messag-ing technologies: voice and electronic mail. Study 2 complements the approach taken in Study 1 by focusing on the ability to demonstrate discriminant validity. Three popular software applications (WordPerfect, Lotus 1-2-3, and Harvard Graphics onfirmed that perceived ease of use and perceived usefulness are important determinants in information system acceptance. (Venkatesh & Davis, 2000) further explained that perceived ease of use may influence behavioral intention directly and indirectly through perceived usefulness. In the investment context, Wibisono and Ang (2019) found that perceived ease of use affects investors' intention to use voluntary disclosure information on social media. This is also consistent with recent digital finance studies showing that ease of use remains an important factor in technology-based financial behavior, including online stock trading and the adoption of finfluencer recommendations (Chandani et al., 2025; Jayalakshmi et al., 2025). Therefore, the following hypothesis is proposed:

H2: Perceived ease of use positively influences behavioral intentions to use voluntary disclosure information on social media.

Behavioral intention refers to an individual's willingness or readiness to perform a particular behavior. In TAM, behavioral intention is positioned as a direct predictor of actual usage behavior because users who have a strong intention to use a system are more likely to translate that intention into real use (Davis, 1989; Venkatesh et al., 2003). In this study, use behavior refers to investors' actual use of voluntary disclosure information obtained from social media when evaluating investment alternatives or making investment decisions. Theoretically, when investors have a strong intention to use voluntary disclosure information, they are more likely to search for, read, compare, and apply such information in their investment activities. This relationship is important because intention reflects not only investors' positive evaluation of the information source but also their motivation to integrate the information into actual decision-making behavior. Wibisono and Ang (2019) showed that TAM can explain investor behavior in using voluntary disclosure information on social media, while (Jayalakshmi et al., 2025) found that perceived technology acceptance contributes to online stock trading behavior among retail investors. Therefore, the following hypothesis is proposed:

H3: Behavioral intention positively influences the behavior of using voluntary disclosure information on social media.

3. RESEARCH METHOD

This research is a quantitative study using an analytical survey method. It was conducted in Indonesia and covered the past five years. Investors belonging to Generation Z and actively using social media to access voluntary disclosure information over the past five years served as the target sample. The operational definitions of the variables related to this study are:

1. Perceived ease of use refers to users' perceptions of how easy it is to access voluntary disclosure information on social media.
2. Perceived usefulness refers to confidence in using social media to obtain voluntary disclosure information.
3. User behavioral intention refers to plans to use social media to obtain voluntary disclosure information.
4. User behavior refers to an individual's behavior in using social media to obtain voluntary disclosure information.

The primary data in this study were collected through a structured questionnaire using a five-point Likert scale.

The respondents were Generation Z investors born between 1997 and 2012 who actively used at least one social media platform, namely Instagram, X/Threads, TikTok, Telegram, or Discord, to obtain investment-related information. Because the exact population size was unknown, the minimum sample size was set at 100 respondents according to Lemeshow formula. The sampling technique used was simple random sampling, preceded by screening questions to ensure that respondents met the inclusion criteria, namely being part of Generation Z, having investment experience or investment interest, and using one or more of the specified social media platforms as a source of investment information. Invalid responses, duplicate submissions, and responses that did not meet the screening criteria were excluded from the analysis. Hypothesis testing was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM), as this approach is suitable for predictive research models, can accommodate relatively small sample sizes, and allows simultaneous evaluation of the measurement model and structural model (Hair et al., 2021).

4. RESULT AND ANALYSIS

4.1 Descriptive Statistics

Based on the results of descriptive statistical analysis on the research data, the mean value of all indicators was in the range of 2.990 to 3.133, which indicates that in general respondents gave assessments in the category of agreeing to strongly agreeing with the statements in the research questionnaire.

4.2 Outer Model

4.2.1 Convergent Validity Test

The results of the convergent validity test show that all indicators in the study have loading factor values above 0.70, with a value range between 0.833 and 0.917, so they can be declared valid in representing the latent constructs of the study. The Average Variance Extracted (AVE) value for each variable is also above the minimum limit of 0.50, namely 0.744 for behavioral intention, 0.803 for usage behavior, 0.750 for perceived usefulness, and 0.768 for perceived ease of use. This indicates that the construct is able to adequately explain the variance of its indicators.

4.2.2 Discriminant Validity Test

The indicators of Perceived Usefulness have loading values ranging from 0.837 to 0.904, which are higher than their loadings on Behavioral Intention, Perceived Ease of Use, and Usage Behavior. The indicators of Perceived Ease of Use have loading values ranging from 0.866 to 0.885, while the indicators of Behavioral Intention have loading values ranging from 0.833 to 0.889. Furthermore, the indicators of Usage Behavior show loading values ranging from 0.884

to 0.917, which are also higher than their cross-loading values on other constructs. Therefore, all indicators meet the criteria for discriminant validity, indicating that each construct in the model is empirically distinct and appropriately measured by its respective indicators.

4.2.3 Reliability Test

The reliability test results show that all constructs have Cronbach's Alpha values above 0.85, indicating a very high level of internal consistency. The Cronbach's Alpha value for Behavioral Intention is 0.885, Perceived Ease of Use is 0.925, Perceived Usefulness is 0.916, and Usage Behavior is 0.918. These results indicate that all constructs in the study are reliable and have consistent measurement indicators. In addition, the full collinearity test using the Variance Inflation Factor (VIF) shows that the model is free from serious collinearity problems and common method bias. The outer model VIF values range from 2.029 to 3.735, while the inner model VIF values range from 1.000 to 1.200. Since all VIF values are below the commonly accepted threshold of 5.00, the results indicate that multicollinearity is not a concern in the model. Therefore, the measurement and structural models can be considered acceptable, and the data are not indicated to suffer from common method bias.

4.3 Inner Model

4.3.1 R-Square

The results of the structural model test show that the R-Square value of Behavioral Intention is 0.509, while the R-Square value of Usage Behavior is 0.521. These results indicate that 50.9% of the variation in Behavioral Intention can be explained by the independent variables in the model, while the remaining 49.1% is explained by other factors outside the model. Furthermore, 52.1% of the variation in Usage Behavior can be explained by the variables included in the model, while the remaining 47.9% is influenced by other variables not examined in this study. Based on these values, the structural model has a moderate explanatory power.

Table 1. R-Square

	R-square	R-square adjusted
Behavioral Intention	0.509	0.499
Usage behavior	0.521	0.516

(Source: processed data, 2026)

4.3.2 Path Coefficient

The bootstrapping test results show that all relationships between variables in the research model are positive and significant. Perceived Usefulness significantly influences Behavioral Intention with a coefficient of 0.453, a T-statistic of 6.810, and a P-value of 0.000. Perceived Ease of Use also significantly influences Behavioral Intention with a coefficient of 0.397, a T-statistic of 5.866, and a P-value of 0.000. Furthermore, Behavioral Intention has a positive and significant influence on Usage Behavior with a coefficient of 0.722, a T-statistic of 15.412, and a P-value of 0.000. These results indicate that all proposed hypotheses are supported.

Table 2. Path Coefficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
Behavioral Intention -> Usage Behavior	0,722	0,723	0,047	15,412	0,000
Perceived Ease of Use -> Behavioral Intention	0,397	0,400	0,068	5,866	0,000
Perceived Usefulness -> Behavioral Intention	0,453	0,452	0,066	6,810	0,000

(Source: processed data, 2026)

4.4 The Influence of Perceived Usefulness on Investor Behavioral Intentions

The results show that perceived usefulness has a positive and significant effect on Generation Z investors' behavioral intentions to use voluntary disclosure information on social media. This finding indicates that young investors perceive corporate social media as useful when it provides timely, relevant, and understandable information about company performance, prospects, corporate actions, and strategic direction. This result supports the Technology Acceptance Model, which explains that perceived usefulness is a key determinant of users' intention to adopt technology (Davis, 1989; Venkatesh & Davis, 2000). In the investment context, useful information can reduce uncertainty and support investors in making more informed decisions.

This finding is consistent with recent literature showing that social media has become an important channel for corporate reporting and communication. (Hamade et al., 2025) explain that corporate social media supports the dissemination of various forms of disclosure and strengthens interaction between companies and stakeholders. However, this result should also be viewed critically because social media does not always provide reliable information. (Yoon & Oh, 2022) found that social media sentiment can contribute to retail investor herding behavior, while (Kim, 2025) showed that social media-based investment information may encourage short-termism, particularly among younger and overconfident investors. Therefore, perceived usefulness increases intention, but it must be supported by information credibility and investor literacy.

In the Indonesian Generation Z context, this finding is relevant because young investors are familiar with digital platforms and tend to seek information that is fast, practical, and visually accessible. For public companies, the implication is that social media should be managed as part of investor relations strategy, not merely as a promotional medium. Companies need to ensure that voluntary disclosures on social media are accurate, consistent with official reports, and easy to verify. For regulators, this finding highlights the need to strengthen guidance on digital disclosure practices to prevent misinformation, market manipulation, and excessive reliance on unverified social media content.

4.5 The Influence of Perceived Ease of Use on Investor Behavioral Intentions

The results indicate that perceived ease of use has a positive and significant influence on Generation Z investors' behavioral intentions. This means that investors are more likely to use voluntary disclosure information on social media when the information is easy to access, easy to understand, and presented in a user-friendly format. In the TAM framework, perceived ease of use reflects the extent to which users believe that technology can be used without excessive effort (Davis, 1989). For Generation Z investors, ease of use is closely related to mobile accessibility, visual clarity, concise explanations, and the availability of information through platforms they already use daily.

This finding is supported by studies on digital investment services. (Kasemharuethaisuk et al., 2023) found that investors' intention to use digital investment services is influenced by perceptions of usefulness, convenience, trust, and subjective norms, although perceived ease of use was not significant in their Thai sample because many respondents were already technologically familiar. This difference provides an important comparison: in a highly digital-literate group, ease of use may become less dominant, while in the Indonesian Generation Z context, it remains important because investment-related disclosure can still be perceived as complex. Thus, ease of use helps reduce cognitive barriers in understanding corporate information.

The practical implication is that public companies should present voluntary disclosure information in a simple, structured, and visually engaging manner without reducing its accuracy. Infographics, short videos, carousel posts, summary highlights, and links to official reports can help Generation Z investors understand corporate information more effectively. For regulators and the Indonesia Stock Exchange, this finding suggests the importance of encouraging standardized and responsible social media disclosure so that information remains accessible but does not become misleading. Ease of use should therefore be balanced with completeness, transparency, and compliance.

4.6 The Influence of Investor Behavioral Intentions on Usage Behavior

The results show that investor behavioral intentions have a strong influence on the actual use of voluntary disclosure information on social media. This confirms the TAM assumption that intention is a direct predictor of actual technology usage (Davis, 1989; Venkatesh & Davis, 2000). Investors with stronger behavioral intentions are more likely to search, read, compare, and use corporate information from social media in their investment decision-making process. In this study, intention functions as a bridge between technology perception and actual investor behavior.

This finding is relevant to the current development of digital investment behavior, where retail investors increasingly combine formal financial reports, company announcements, online news, and social media information. For Generation Z investors, the transition from intention to usage behavior may occur quickly because social media provides instant access, interaction, and peer discussion. However, previous studies also warn that frequent use of social media information can create behavioral risks. (Yoon & Oh, 2022) show that social media sentiment is related to herding behavior, while (Kim, 2025) found that investment information obtained through social media is associated with short-term investment orientation.

Therefore, the strong relationship between behavioral intention and usage behavior has important implications for public companies, regulators, and investors. Public companies should ensure that social media disclosure is credible, consistent, and linked to official corporate documents. Regulators need to strengthen supervision of digital investment communication to protect retail investors from misleading narratives. For Generation Z investors, the use of social media disclosure should be accompanied by financial literacy, digital literacy, and verification through formal sources. Overall, the findings strengthen the relevance of TAM in explaining digital investor behavior, while also showing that the Indonesian Gen Z context requires attention to information credibility and investor protection.

5. CONCLUSION

This study concludes that perceived usefulness has a positive and significant effect on investor behavioral intentions. This finding indicates that Generation Z investors are more likely to intend to use voluntary disclosure information on social media when they perceive such information as beneficial for understanding company conditions, prospects, and investment opportunities. In addition, perceived ease of use also has a positive and significant effect on investor behavioral intentions. This suggests that Generation Z investors tend to prefer disclosure information that is easily accessible, clearly presented, and simple to understand through digital platforms.

Furthermore, the results show that investor behavioral intentions have a positive and significant effect on the actual behavior of using voluntary disclosure information. This confirms that intention is a key psychological factor that drives investors' actual actions in using social media as a source of investment information. Therefore, all research hypotheses are accepted. These findings also support the relevance of the Technology Acceptance Model (TAM) in explaining Generation Z investor behavior in the context

This study has several limitations. First, the data were collected through a self-administered questionnaire, which may create self-report bias because respondents' answers depend on their perceptions, memory, and subjective assessment. Second, this study does not specifically distinguish the types of social media platforms used by investors, such as Instagram, X/Threads, TikTok, Telegram, or Discord. As a result, the findings may not fully explain whether investor behavior differs across platforms with different content formats and interaction patterns. Third, because all variables were measured using the same survey instrument at one point in time, there is a possibility of common method variance, which may influence the strength of the relationships among variables.

Future research is recommended to add other variables, such as investor trust, financial literacy, risk perception, information quality, and perceived credibility, to make the research model more comprehensive. Future studies may also compare different social media platforms to identify whether visual-based, text-based, or video-based disclosure has different effects on investor behavior. In addition, longitudinal research can be conducted to observe changes in investor behavior toward the use of social media as a source of investment information over time.

From a practical perspective, public companies are advised to improve the quality of voluntary disclosure through social media by presenting information that is transparent, accurate, relevant, and easy to understand. Investors are also advised to combine information obtained from social media with official sources, such as audited financial reports, company announcements, and publications from the Indonesia Stock Exchange. Regulators need to monitor digital disclosure practices and develop clearer guidelines to prevent misinformation, reduce potential market manipulation, and strengthen investor protection in the digital investment environment.

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