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The Impact of Financial Influencers, Social Influencers, and FOMO Economy on the Decision-Making of Investment on Millennial Generation and Gen Z of Indonesia

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Abstract

This study aims to observe the impact of financial influencers, social influencers, and the FOMO economy moderated by financial behavior and financial literacy on the decision-making to invest in the millennial generation and Gen Z of Indonesia. This study used a Likert scale questionnaire to collect the data. There were 306 samples gathered. The data were analyzed using Smart PLS software with the PLS method. The result showed that the financial influencers and the FOMO economy significantly influenced investment decision-making for the Millennial and Generation Z generations. However, when financial influence as a variable when moderated either by financial literacy or by financial behavior, it would become less significant in influencing investment decision-making for the Millennial and Generation Z generations. In contrast, social influence was not significantly influencing investment decision-making for the Millennial and Generation Z generations. However, after the variable social influence moderated by financial literacy or financial behavior, the social influence effect had a significant impact on investment decision-making. On the other hand, the FOMO economy as a variable after being moderated by financial literacy or financial behavior has a significant impact on investment decision-making.

Keywords: *Financial Behavior, Financial Influencer, FOMO Economy, Investment, Social Influence.*

Introduction

Recently, the young generations in Indonesia have been interested in investing in capital market products. The majority of capital market investors in Indonesia are in the Millennial and Generation Z age groups with a maximum age limit of 30 years which reaches a percentage of 56.43 percent in the December 2023 period (Zakaria et al., 2020). The preference for the type of investment chosen by the Millennial and Generation Z generations cannot be separated from their attachment to digital. platforms, especially social media, in obtaining information related to investment (Ryandono et al., 2022).

The Financial Services Authority (OJK) collaborated with the Central Statistics Agency (BPS) to create the National Survey of Financial Literacy and Inclusion (SNLIK) to see the gap between the number of investors and investment products issued by both the government and the central bank. Based on the results of the SNLIK survey in 2022 for the province of Bali, there is a gap between the literacy level of 57.66% and the financial inclusion level reaches 92.21% (N. Iman et al., 2021). This means that many people, in this case, many investors/potential investors, have accessed many financial products and services but do not fully understand these products and services. The influence of social media often exposes individuals to ongoing trends and opinions in the world of finance, so social media users, especially investors, are often exposed to views and analyses from financial experts, financial influencers, and the investment community (I. Rahman et al., 2022).

Financial influencers in this digital era, have become a significant factor that can influence rationality in investment decision-making, the information conveyed by financial influencers, whether regarding investment strategies, financial management tips, or views on financial market conditions. Financial influencers' ability to build emotional connections and trust with their followers can make followers feel confident to follow their advice without critical evaluation. Previous research conducted by Zhen Zhao, and Xiangmin Li (2023) shows that financial influencers are one of the causes that influence the millennial generation and Generation Z in determining decision-making. This research explains that financial influencers can have a positive influence on decision-making to invest their money into investment products.

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A previous study by (Pedersen, 2022) stated that there was a positive relationship between financial influencers and decision-making. However, other studies say different things.

Another thing that influences investment decision-making is social influence, namely the ability of the social environment, be it family, friends, or community, to influence individual views and actions regarding investment which can appear in various forms, ranging from casual discussions about investment with friends to pressure from surrounding environment to follow certain trends or investment styles. Previous research conducted by (Thao et al., 2022) shows that social influence can be a factor for the millennial generation and Generation Z in deciding to invest. However, there are research results that are not in harmony. Namely, research conducted by (Wijayanti & Ryandono, 2020) shows that social influence negatively influences decision-making to invest. This means that this relationship has the opposite pattern, namely that the millennial generation will be increasingly reluctant to invest if there is more information from social influence. This research gap is what makes the author carry out an in-depth analysis of the relationship between social influence and decision-making.

Another factor that can be one of the causes of high levels of decision-making is the Fear of Missing Out (FOMO) phenomenon, namely the desire not to be left behind by trends or investment opportunities that can motivate someone to make less rational decisions. Previous research was conducted by (Pachlevi, 2023) shows that the FOMO Economy is the main basis for the newest generation in this era to make investments, meaning that there is a significant relationship between the FOMO Economy and decision-making. However, research conducted by (Susanto, 2023) shows different results. In his study, it was stated that investing is not always based on the FOMO Economy, where the higher the level of financial literacy, the less influence FOMO will have in deciding to invest.

Financial literacy affects the individual's decision to invest in a good or bad investment. Good financial literacy not only strengthens a person's ability to manage and determine risk but also provides a basis for rationality in making more rational investment decisions, not only focused on potential profits but also considering the level of risk that may be involved (Ghifara et al., 2022). In research conducted by (Saputri et al., 2023) shows that financial literacy can weaken the relationship between FOMO and decision-making.

Apart from financial literacy, several other factors, such as financial behavior, can also be a determinant in deciding to invest based on the influence of financial influencers, social influencers, and the FOMO economy (Zhang et al., 2022). With the social media phenomenon that can encourage people, especially the millennial generation and Generation Z, to compete in investing, it is hoped that there will be a factor that can play a role in maintaining this stability, namely financial behavior. The existence of the Millennial and Generation Z phenomenon, which cannot be separated from the closeness of digital platforms and the high interest in investing among Millennials and Generation Z, is a reason for researchers to test the influence of financial influencers, social influencers, FOMO economy, financial literacy, and financial behavior on investment decision making (Qosim et al., 2023).

This research is a development of a previous study conducted by Saputri et al., (2023) with the title "The FOMO Phenomenon: Impact on Investment Intentions in Millennial Generation with Financial Literacy as Moderation" with the FOMO variable as the independent variable, Investment Decisions as the dependent variable, and financial literacy as the moderating variable. Based on the background above, this research aims to observe the impact of financial influencers, social influencers, and the FOMO economy moderated by financial behavior and financial literacy on the decision-making of investing money in the millennial generation and Gen Z of Indonesia. The formulation of the problem in this research is:

How did financial influencers influence the investment decisions of the Millennial and Generation Z generations?

How did social influence influence the investment decisions of the Millennial and Generation Z generations?

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How did the FOMO economy influence the Millennial and Generation Z generation's investment decisions?

What is the influence of financial influencers with financial literacy as a moderating variable on investment decision-making for the Millennial and Generation Z generations?

How did social influence influence financial literacy as a moderating variable on investment decision-making for the Millennial and Generation Z generations?

How did the FOMO economy's influence with financial literacy as a moderating variable affect investment decision-making for the Millennial and Generation Z generations?

What was the influence of financial influencers with financial behavior as a moderating variable on investment decision-making for the Millennial and Generation Z generations?

How did social influence influence financial behavior as a moderating variable on investment decision-making for the Millennial and Generation Z generations?

How does the FOMO economy influence financial behavior as a moderating variable on investment decision-making for the Millennial and Generation Z generations?

The practical implications of this research can be a reference for financial industry players in developing more effective marketing strategies, considering the role of financial influencers, social influence, FOMO economy, and financial literacy in shaping investors' perceptions and behavior. The theoretical implications of this research are expected to increase financial literacy regarding the impact of financial influencers, social influence, and economic FOMO on the flow of capital market movements.

Literature Review

Behavioral Finance

Behavioral finance *is* a theory that focuses on the psychological influence of investors in making financial decisions and the market. Investors sometimes make decisions when market conditions are full of uncertainty. The concept of behavioral finance paid attention to various types of investors given the risks associated with investment decisions. Bailard, Biehl & Kaiser (an investment institution in California, United States) say that there are five types of investors in the capital market, which is known as the Five-Way Model (Artati & Utami, 2020). They are divided into several categories; namely risk takers which consist of adventurers and celebrities; risk averse which consists of groups of individualists and guardians; and groups that cannot be assigned to one of the four groups (straight arrows).

Behavioral finance is an alternative approach to standard finance with several differences, stating that behavioral finance is a study related to investment behavior based on the belief that investors do not always act rationally, in other words, investors can act irrationally. Behavioral finance can also be defined as a conventional financial theory that ignores how people make decisions and differences (Alifiandy & Sukmana, 2020).

Financial Influencers

An influencer is an individual who has a relatively large number of followers and what he conveys can influence their followers (Trisno & Vidayana, 2023); (Mafruchati, Ismail, et al., 2023). According to Hasan Fawzi, IDX Development Director, financial influencers have the potential to become a medium for socializing education about investing in the capital market to their followers. Indirectly, a financial influencer is a financial advisor. Several studies that analyzed the influence of financial advice on financial decisions found that there was a significant positive influence on the relationship between these two variables (Saputra & Elfarosa, 2023). To support increasing someone's interest in investing, the Indonesian

Stock Exchange (BEI) created an Influencer Incubator program implemented in all Indonesian Stock Exchange (BEI) Representative Offices spread across Indonesia. This program embraces influencers come from areas where the Indonesian Stock Exchange (BEI) Representative Office is located.

Influencers are individuals who use social media to gain online fame. They will build a strong online identity first, then they will share their interests and opinions on personal blogs or other social media such as Facebook, Instagram, YouTube, Twitter, and most recently, TikTok. Have a strong influence on their followers' decision-making. Therefore, many brands, organizations, or companies approach them to support advertising (Loestefani et al., 2022). A person's environment can play an important role in decision making and having someone who is considered important or an idol can influence interest in investing. Thus, the influence of influencers in the social media environment proves that they can influence students' intentions to invest in the capital market (Saputra & Elfarosa, 2023).

Social Influence

Social influence *is* a conceptual framework that describes how individuals influence and are influenced by others in social groups (Mendo et al., 2023). Social influence refers to the extent to which an individual or group influences the attitudes, beliefs, perceptions, or behavior of others. According to research conducted by (Jiang et al., 2023) stated that social media could affect investment decisions, both positively and negatively. Investors too influenced by market trends or group opinions without careful consideration can be trapped in irrational decisions.

A study conducted by (Muflih & Juliana, 2020) defines informational social influence as the influence to accept information obtained from other people as real evidence. This occurs when other people provide information about a product to consumers to help them make purchasing decisions. This information is usually based on personal experience, recommendations from friends, or other people who have tried and experienced the product. Therefore, consumers can save time and money before and after purchasing because recommendations from friends or other people will convince consumers about a product to be purchased. After all, consumers consider other people's opinions or use of the product as reliable evidence in terms of quality and product characteristics. Therefore, consumers are influenced by other people's opinion in purchasing decisions. Meanwhile, normative social influence according to (Trisno & Vidayana, 2023) is an influence to adapt to positive expectations from oneself, a group, or other people.

FOMO Economy

Fear of Missing Out (FOMO) is a psychological phenomenon that refers to anxiety or fear that one may miss out on a satisfying experience, event, or opportunity enjoyed by others(Nizar, 2024). This anxiety is often fueled by the pervasive influence of social media and the constant stream of updates about other people's activities and accomplishments, and someone experiencing FOMO tends to compare themselves to others in their social environment. FOMO is also triggered by the desire to get social acceptance and inclusion. Individuals may feel compelled to participate in certain activities or events to avoid the fear of being excluded from social circles (Saputri et al., 2023).

According to (Saputri et al., 2023), FOMO and social influence can have a significant impact on investment decision-making, FOMO often drives catch-up behavior, where investors are influenced to follow market trends or make certain investments for fear of missing out on gains that others may make. (Alfan et al., 2022) stated that there are 3 (three indicators) of FOMO, namely:

Fear, which explains a person's threatened state when someone is connected or not connected to an event experience, or conversation with another party

Worry, namely something that is unpleasant without it and feeling like you have missed the opportunity to meet other people

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Anxiety is the presence of anxiety, namely something unpleasant when someone is connected or not connected to an event experience, or talked to another party.

Financial Literacy

Financial literacy *is* a measurement of a person's understanding of finance concepts and influences human behavior, such as investment interest, various factors can influence investment decisions, one of which is financial literacy (Adil et al., 2022). Good financial literacy means that an individual has knowledge of information and confidence in financial products and institutions, starting from features, services, benefits, risks, rights, and obligations, apart from that, people also have skills in using financial products and services (Wijayanti et al., 2020). With good financial literacy, investors can choose the right financial strategies and decisions. The higher the investor's financial literacy, the more responsible the investor will be for the financial decisions taken (WIDAGDO et al., 2020).

Financial Behavior

According to a study conducted by (HC & Gusaptono, 2020), financial behavior is a way that every person treats, manages, and uses the financial resources they have. Then according to (Artati & Utami, 2020), financial behavior is the ability to understand, analyze, and manage finances to make the right financial decisions to avoid financial problems. Furthermore, according to (Zhang et al., 2022), financial behavior related to individual financial obligations depends on financial management methods. Individuals usually do not have a big interpretation regarding the level of financial knowledge when financial knowledge is known in a factual and personal way. Moreover, half of people believe that they have a lot of insight into financial behavior rationally and well reduce risk of investment loss.

Research Hypothesis

Based on the literature review and the framework that has been described, this study formulated research hypotheses as follows:

H1	**2.1.**	:	**2.2.** *Financial influencers* has a significant influence on the investment decision-making of the Millennial generation and Generation Z.
H2	**2.3.**	:	*Social influence has* a significant influence on the investment decision-making of the Millennial generation and generation Z.
H3	**2.4.**	:	*FOMO economy has* a significant influence on the investment decision-making of the Millennial generation and Generation Z.
H4	**2.5.**	:	*Financial literacy can* moderate the influence of financial influence on investment decision-making for the Millennial and Generation Z generations.
H5	**2.6.**	:	*Financial literacy can* moderate the influence of social *influence on* investment decision-making for the Millennial and Generation Z generations.
H6	**2.7.**	:	*Financial literacy can* moderate the influence of economic FOMO on millennial and Generation Z investment decision-making.
H7	**2.8.**		*Financial behavior can* moderate the influence of financial influence on investment decision-making for the Millennial and Generation Z generations.
H8	**2.9.**		*Financial behavior can* moderate the influence of social *influence on* investment decision-making for the Millennial and Generation Z generations.

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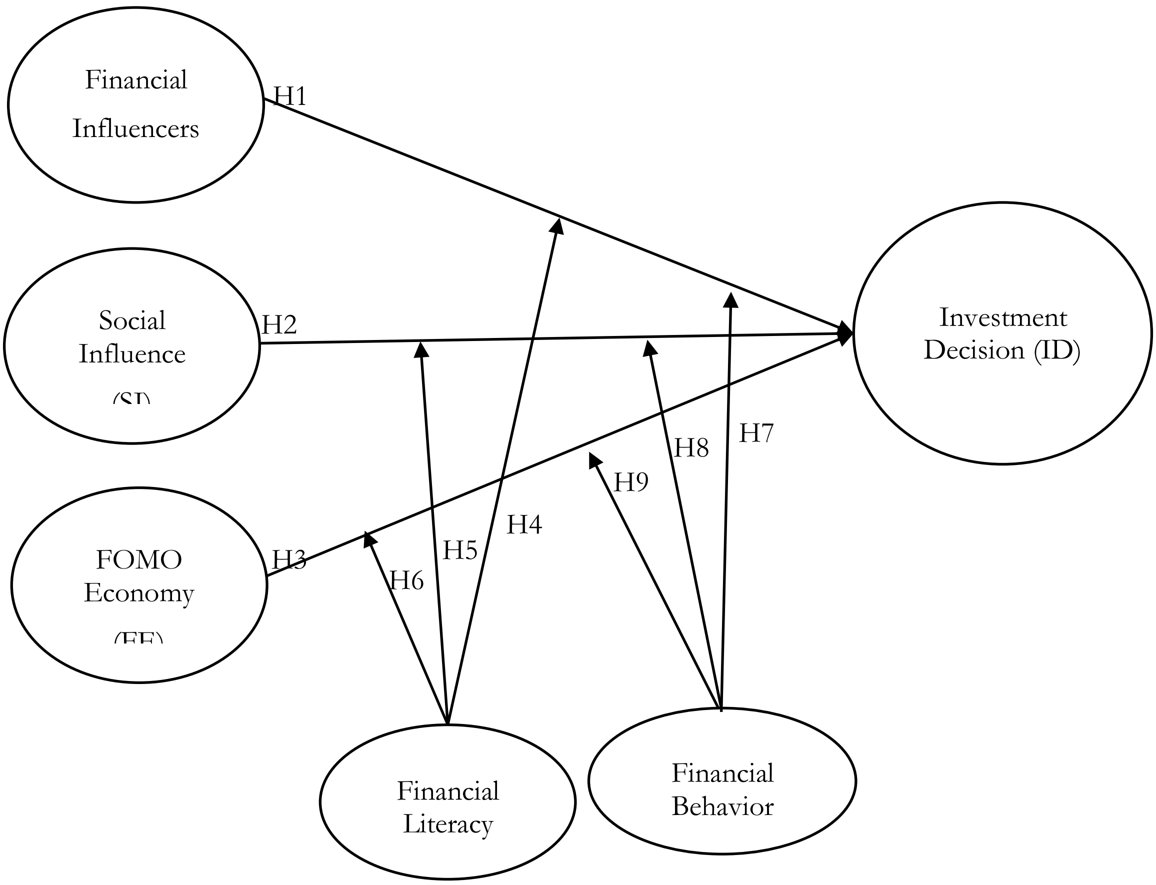
H9	**2.10.**	*Financial behavior can* moderate the influence of economic FOMO on millennial and Generation Z investment decision-making.

Figure 2. Variable model



Source: Data arranged by authors

Method

Collection of Data

The data source used in the research is primary data in the form of a questionnaire24 questions divided into 4 parts using a Likert scale from 1-5. The questionnaire was disseminated through Google form and then distributed in the WhatsApp group of the Semi-Autonomous Body student community, Capital Market Study Group, Faculty of Economics and Business, Udayana University. The population in this research is all student members who are still active and registered as of early January 2024 in the Semi-Autonomous Body for the Capital Market Study Group, Faculty of Economics and Business, Udayana University, totaling 1,455 people. This population selection is due to the relatively high level of exposure of Millennials and Generation Z in Bali to international influences and technological developments.

This research uses the method of purposive *sampling*, Purposive sampling is a sampling method carried out by considering certain factors or criteria (Mafruchati, Othman, et al., 2023). The inclusive criteria used in obtaining samples are investors who invest on the Indonesia Stock Exchange (BEI), investors who follow financial influencer accounts, and investors who belong to the Millennial generation and Generation Z. This research determined the number of samples from a population of 1,455 using the Isaac and Michael formula (Fikri et al., 2022), namely:

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$$S = \frac{\lambda^2 . N . P . Q}{d^2(N-1) + \lambda^2 . P . Q}$$

Information	:	
S	:	Number of samples
λ^2	:	Chi Square value depends on the degrees of freedom and the degree of error. For 1 degree of freedom and 5% error (confidence level) the Chi Square price is 3.841.
N	:	Total Population
P	:	Correct probability (0.5)
Q	:	Wrong probability (0.5)
d	:	The difference between the population average and the sample average (sampling error/sample precision level) = 5% = 0.05

So, the calculation of the number of samples is as follows:

$$S = \frac{\lambda^2 . N . P . Q}{d^2(N-1) + \lambda^2 . P . Q}$$

$$S = \frac{3.841 \times 1455 \times 0.5 \times 0.5}{O.05^2 \times (1445-1) + 3.841 \times 0.5 \times 0.5}$$

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$$S = \frac{1397,163}{0.0025 \times 1444 + 0.9602}$$

$$S = \frac{1397,163}{3.61 + 0.9602}$$

$$S = \frac{1397,163}{4.5702}$$

$$S = 305,711$$

$$S = 306 \text{ (rounded)}$$

The total population (S) is 1,455 with a tolerable error of (e) 5%, to calculate the sample using the Isaac and Michael formula and obtained a total of 306 investors as a sample who are registered with the Stu Group Semi-Autonomous Agency in Capital Markets, Faculty of Economics and Business, Udayana University. The independent variables in this research are financial influencer (X1), social influence (X2), and economic FOMO (X3). The moderating variable in this research is financial literacy (M). The dependent variable in this research is investment decision-making (Y).

Data Analysis Technique

Data analysis in this research uses Partial Least Square (PLS). Smart PLS uses the bootstrapping method. Therefore, the assumption of normality will not be a problem. In addition, with bootstrapping, Smart PLS does not require a minimum number of samples, so it can be applied to research with small sample sizes. SEM-PLS analysis consists of two sub-models, the outer model and the inner model. This study uses an outer model for the measurement model.

Validity and Reliability Test

Convergence validity assessment in PLS uses the reflectance index which is assessed using factor load metrics (correlation between component scores and score construction). The rule of thumb for convergent validity according to Abdillah & Hartono (2015) is outer loading > 0.7, communality > 0.5, and Average Variance Extracted (AVE) > 0.5. To ensure the validity of the identification, the indicator must have a

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higher cross-loading value compared to other variables. On the other hand, the discriminant value can also be determined by looking at the Average Variance Extracted (AVE) of each indicator. An AVE value greater than 0.5 indicates that the model has good discriminant validity.

Reliability Test

In PLS-SEM, testing is carried out in addition to testing reliability and validity. Accuracy tests are carried out to demonstrate reliability. uniformity and precision of the instrument when measuring construction. Using indicators to measure construct dependency. There are two approaches to doing reflective work, using the Cronbach Composite approach and the Alpha Reliability principle general, to assess credibility, the Composite Reliability value for the construct must be better than 0.70. However, the Alpha Cronbach Build reliability test will show lower results than expected, so the use of Composite Reliability is preferred.

Assumption Test

The method commonly used in multiple linear regression analysis to include moderating variables is Moderate Regression Analysis (MRA). MRA involves a third variable which is the product of two independent variables as a moderating variable. By doing this, the relationship between the variables becomes non-linear, so that the estimated coefficients in MRA using latent variables can be inconsistent and biased. A structural equation model (Structural Equation Modeling) can be used to include interaction effects in the model. There are two criteria for testing SEM assumptions using SmartPLS, running the goodness of fit test value with an SRMR value of <0.1 and an R2 value of at least 0.75.

Results and Discussion

Table 1. Result of construct reliability and validity

Variables	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
FOMO Economy moderated by Financial Literacy (FE*FL)	1,000	1,000	1,000
Financial Influencer moderated by Financial Behavior (FI*FB)	1,000	1,000	1,000
Financial Influencer moderated Financial Literacy (FI*FL)	1,000	1,000	1,000
FOMO Economy Moderated by Financial Behavior (FE*FB)	1,000	1,000	1,000
Financial Behavior (FB)	0.900	0.925	0.713
Financial Influencers (FI)	0.908	0.935	0.784
Financial Literacy (FL)	0.897	0.924	0.709
FOMO Economy (FE)	0.828	0.897	0.744
Investment Decision (ID)	0.943	0.963	0.897
Social Influence moderated by Financial Behavior (SI*FB)	**1,000**	**1,000**	**1,000**
Social Influence moderated by Financial Literacy (SI*FL)	**1,000**	**1,000**	**1,000**
Social Influence (SI)	**0.870**	**0.920**	**0.793**

Source: Data arranged by Smart PLS

Table 1 shows that the AVE score of each variable was more than 0.5. it means that the data passed one of the validity tests using the AVE score. Then, the data was tested again for discriminant validity for each of

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the variables. Moreover, the score of Cronbach's Alpha and Composite Reliability was >0.7, meaning that the data were valid.

Table 2. Results of discriminant validity

	FE* FL	FI* FB	FI* FL	FM* FB	FB	FI	FL	FM	KI	SI* FB	SI* FL	SI
FE*FL	1,000											
FI*FB	0.864	1,000										
FI*FL	0.920	0.899	1,000									
FE*FB	0.905	0.933	0.811	1,000								
Financial Behavior (FB)	-0.209	-0.375	-0.347	-0.287	0.984							
Financial Influencers (FI)	-0.396	-0.602	-0.571	-0.453	0.790	0.885						
Financial Literacy FL)	-0.178	-0.331	-0.364	-0.185	0.911	0.831	0.942					
FOMO Economy (FE)	-0.174	-0.409	-0.332	-0.272	0.823	0.870	0.883	0.862				
Investment Decision (ID)	-0.336	-0.520	-0.478	-0.431	0.907	0.811	0.802	0.725	0.947			
SI*FB	0.767	0.880	0.783	0.845	-0.306	-0.527	-0.258	-0.316	-0.432	1,000		

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SI*FL	0.830	0.783	0.876	0.722	-0.269	-0.501	-0.298	-0.254	-0.380	0.898	1,000	
Social Influence (SI)	-0.277	-0.480	-0.458	-0.318	0.711	0.864	0.742	0.766	0.711	-0.412	-0.398	0.891

Note: FE*FL- FOMO economy moderated by financial literacy

FI*FB – Financial influencer moderated by financial behavior

FI*FL – Financial influencer moderated by financial literacy

FE*FB - FOMO economy moderated by financial behavior

SI*FB – Social influence moderated by financial behavior

SI*FL - Social influence moderated by financial literacy

Source: Data processed by Smart PLS

Table 2 shows that the score of the discriminant validity of each variable against other variables was bigger than the score of the variables below the rows of each column. It means that the variables were valid and can be processed for analysis. To read the results in Table 2, readers should pay attention first at the edge of the top-left side of the table's column. The first variable was FE*FL has a score of 1.00. its score was higher than other variables' score in the row below that variable in the same column. It means that FL*FE was valid. The same with another variable that could be read diagonally from the top edge of the left column to the bottom edge right of the column.

Table 3. Result of collinearity statistics (VIF)

Variables	Information of Variables	VIF
FB1	Financial Behavior	3,984
FB2		2,153
FB3		3,459
FB4		4,513
FB5		2,600
FI1	Financial Influencer	2,824
FI2		2,473
FI3		2,736
FI4		2,778
FL1	Financial Literacy	3,759
FL2		4,828
FL3		4,410
FL4		2,789
FL5		2,636
FM1	FOMO Economy	2,341
FM2		1,584
FM3		2,201

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ID1	Investment Decision	4,377
ID2		6,456
ID3		4,111
SI1	Social Influence	2,919
SI2		2,966
SI3		1,829
SI*FB	Social Influence Moderated by Financial Behavior	1,000
SI*FL	Social Influence Moderated by Financial Literacy	1,000

Source. Data processed by Smart PLS

Table 3 shows that the VIF score of the indicator of variables was less than 5. It means that the data had no collinearity issue. However, there was one indicator that had a VIF score >5. It needs to be pruned so that the data that would be analyzed can avoid producing bias in results.

Table 4. R-Square score

	R-Square	R-Square Adjusted
Investment Decision	0.906	0.896

Source: Data processed by Smart PLS

Table 4 shows the R2 score was more than 0.7. It indicated that the model used in this study was reliable because 90% of the cause of the result was predicted inside the model in this study while the remaining 10% was affected by the model outside variable of this study.

Table 5. SRMR score

	Saturated Model	Estimated Model
SRMR	0.091	0.092

Source: Data processed by Smart PLS

Table 5 shows that the score of SRMR was <0.1. It means that the data passed the assumption of fit and could be used for analysis.

Table 5. Inner model results

Hypothesis	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Results
Financial Influencer (FI) -> Investment Decision (ID)	0.394	0.376	0.101	3,913	**0,000**	Accepted
Social Influence (SI) -> Investment Decision (ID)	-0.022	-0.018	0.057	0.395	**0.693**	Rejected
Fomo Economy (FE) -> Investment Decision (ID)	-0.362	-0.356	0.097	3,746	**0,000**	Accepted
FI*FL -> Investment Decision (ID)	-0.047	-0.066	0.174	0.268	**0.789**	Rejected

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SI*FL -> Investment Decision (ID)	-0.710	-0.696	0.233	3,045	**0.002**	Accepted
FE*FL -> Investment Decision (ID)	0.992	0.992	0.228	4,348	**0,000**	Accepted
FI*FB -> Investment Decision (ID)	-0.239	-0.210	0.203	1,178	**0.239**	Rejected
SI*FB -> Investment Decisions (ID)	0.778	0.760	0.242	3,214	**0.001**	Accepted
FM*FB -> Investment Decision (ID)	-0.782	-0.794	0.192	4,066	**0,000**	Accepted

Note: FI*FL – financial influencer moderated by financial literacy

SI*FL - social influence moderated by financial literacy

FE*FL - FOMO economy moderated by financial literacy

FI*FB - Financial influencer moderated by financial behavior

SI*FB - Social influence moderated by financial behavior

FM*FB - FOMO economy moderated by financial behavior

Source: Data arranged by Smart PLS

Table 5 shows that the outer loading score of each indicator of independent variables is more than 07. It means that the data were valid and could be processed for analysis. the T-statistic of variables' effects that were more than 1.96 were for H1, H3, H5, H6, H8, and H9. It can be said that those hypotheses were accepted.

Hypothesis 1 was accepted. It was stated that financial influencers significantly influence investment decision-making for the Millennial and Generation Z generations. It was in line with the study conducted by (Faisal et al., 2023) that stated the younger generation's interest in investing is driven by the influence of social media. Some influencers often show the results of their investments, some even create content to encourage and teach how to invest properly. This result shows that financial influencers have a significant impact on influencing the investment decisions of the millennial generation and the relatively young Generation Z. The younger generation's interest in investing is driven by the influence of social media. Some influencers often show the results of their investments, some even create content to encourage and teach how to invest properly. This result shows that financial influencers significantly affected the investment decisions of the millennial generation and the relatively young Generation Z. Both generations use social media heavily, where financial influencers are easily accessible and gain their reputation through interesting and educational content about finance and investing. Informative and interesting financial influencer content can build the trust of the younger generation who are looking for information about investing, thus convincing the younger generation to follow their advice.

The results of this study about H1 were also in line with the study conducted by (Dison Silalahi et al., 2023). To support increasing someone's interest in investing, the Indonesia Stock Exchange created an Influencer Incubator program which is implemented in all BEI Representative Offices spread across Indonesia (Qosim et al., 2023). Financial influencers' ability to build emotional connections and trust with their followers can make followers feel confident to follow their advice without critical evaluation. Followers may feel drawn to take higher risks or follow strategies that are less suitable for their risk profile to achieve quick results (Trisno & Vidayana, 2023).

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Table 5 shows that H2 was rejected because of the T-statistic score <1.96. It can be said that social influence had no significant influence on investment decision-making for the Millennial and Generation Z generations. This result was in contradiction to the study conducted by According to research conducted by (Bharata et al., 2023) which states the extent to which a person believes that other people think that he should follow other people, in this context, millennial investors believe that their family, relatives, and friends also encourage them to follow influencers. Social influence creates subjective norms that can influence individual attitudes toward investment behavior. However, a person's social influence creates subjective norms that can influence individual attitudes on investment behavior. A positive or negative attitude toward investment, and strong or weak self-control create a framework that shapes the extent to which investment decisions are taken rationally (Wardhana, Ratnasari, & Fauziana, nd).

Table 5 shows that the H3 was rejected because of the T-statistic score <1.96. it means that the FOMO economy did not significantly influence the investment decisions of the Millennials and Generation Z. This was in contradiction with the study conducted by(Nizar, 2024) that explained FOMO Economy significantly affected investment decision-making. Investors influenced by FOMO economy tend to feel anxious and worry about missing investment opportunities that can generate profits in the future. This can encourage them to make rash and irrational investment decisions. Even though Gen Z and Millennials may make impulsive decisions in buying something because of the temporary trends, it does not change the fact that the economic conditions pushed them to hold out their money in cash to prepare for unpredictable expenses in daily life(I. Rahman et al., 2022).

Table 5 shows that H4 was rejected because the T-statistic score was 0.2, lower than 1.96. it means that financial literacy could not moderate the influence of financial influencers on investment decision-making for the Millennial and Generation Z generations. This is contrary to a previous study conducted by (HC & Gusaptono, 2020) which stated that financial literacy has a significant influence on investment decision-making. Millennials and Generation Z with good finance and investment concepts tend to make better and more informed investment decisions. A study (Taufik & Ernawati, 2021) stated that an influencer's track record, especially in the number of investment failures, is crucial for the influencer to be trusted in his advice by the younger generation of audiences. The increasing number of young people who have received higher education in the financial sector has become a new challenge for influencers to invite the young generation to invest because the younger generation is increasingly educated.

Table 5 shows that H5 was accepted because the T-statistic score was >1.96. it means that financial literacy can moderate the influence of social influence on investment decision-making for the Millennial and Generation Z generations. A previous study conducted by (HC & Gusaptono, 2020) stated that Millennials and Generation Z who understand the investment and financial concepts tend to be more able to evaluate information critically. A person has a good understanding of what investment is and what can result from it, and they can consider relevant factors before making a decision. The results were also in line with the study conducted by(Hasselgren et al., 2023) that stated the level of financial literacy is also very important as a moderating variable that influences the strength or weakness of social influence. Millennials and Generation Z can be more financially independent, make smarter investment decisions, and not be influenced by new trends or opinions on social media if they have high financial literacy.

Table 5 shows that the H6 was accepted because the T-statistic score >1.96. it means that financial literacy can moderate the influence of FOMO economy on investment decision-making for the Millennial and Generation Z generations. This was in line with the study conducted by (Setiawati et al., 2018) stated that financial literacy had a significant positive effect on investment interest, where respondents with good financial knowledge were interested in investing and vice versa. Financial literacy is a process where financial customers, entrepreneurs, and investors increase their understanding of financial products and risks through information. Thus, improving financial behavior leads to better financial decisions. Financial Literacy was a moderating variable that can moderate the impact of the FOMO economy on investment decision-making. A high level of financial literacy can help millennials and Generation Z refrain from emotional stress that may be caused by FOMO economy and focus more on more important aspects such as risks, potential returns, and long-term financial goals(A. N. Iman et al., 2022).

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Table 5 shows that the H7 was rejected because the T-statistic score was lower than 1.96. It means that financial behavior can moderate the influence of financial influencers on investment decision-making for the Millennial and Generation Z generations. The result was contrary to a previous study conducted by(M. Rahman & Gan, 2020)that stated influencers' financial traits, which refer to their characteristics and behavior related to finances, can play an important role in influencing young people's investment decisions. Influencers who explain their investment strategies clearly, without using jargon or misleading information, build trust and demonstrate respect for their audience. However, one must pay attention precisely to what things the financial influencer tried to cover so that their audience cannot see the negative side of their financial behavior (Kilipiri et al., 2023).

Table 5 shows that the H8 was accepted because the T-statistic score was >1.96. It means that financial behavior can moderate the influence of social influence on investment decision-making for the Millennial and Generation Z generations. This is in line with the previous studies by (Siswantoro & Surya, 2021) where according to descriptive norms, individual perceptions of behavior are generally carried out by other people in their social environment. For example, when many people were successful in making profits by investing their money in blue-chip stocks, their colleagues or people close to them would likely to follow to do the same thing.

Table 5 shows that the H9 was accepted because the T-statistic score was >1.96. It means that financial behavior can moderate the influence of the FOMO economy on investment decision-making for the Millennial and Generation Z generations. This was in line with the study conducted by (Zhang et al., 2022) that stated younger generations with strong financial knowledge were better to understand market risk and volatility, so they were less influenced by the hype or fear triggered by FOMO economy. In the case of real estate which was one type of investment for the young generation in Indonesia, the FOMO economy was one of the variables that could drive the young generation to buy property for investment. However, Gen Z and Millennials today are more advanced in clarifying the real value of the price of the property that they would like to purchase (Ryandono et al., 2022). This was called zero moments of truth where young generations clarify the real price. They did so by scrolling through social media, asking experts of the real estate industry, as well as asking about the neighborhood where the property was being sold(Pratiwi et al., 2022).

Conclusion

Based on the results above, it can be concluded that the financial influencers and the FOMO economy significantly influenced investment decision-making for the Millennial and Generation Z generations. However, when financial influence is moderated whether by financial literacy or by financial behavior, it becomes less significant in influencing investment decision-making for the Millennial and Generation Z generations. In contrast, social influence was not significantly influencing investment decision-making for the Millennial and Generation Z generations. But after social influence was moderated by financial literacy or financial behavior, the social influence effect could significantly affect investment decision-making.

On the other hand, the FOMO economy as a variable after being moderated by financial literacy or financial behavior has a significant impact on investment decision-making. It could mean that the FOMO economy was the one that had the most impact on the decision-making of Gen Millennials and Z to make investments rather than the other two variables.

Limitation of this Study

This study was limited in using samples of Generation Z and Y that had watched financial influencers and willing to invest their money. This study also limited in samples that were Indonesian Gen Millennials and Z. Moreover, this study has not elaborate about perceived behavior and perceived trust as variables that were important in observing about "intention to buy something" because of the influence.

Suggestions for Future Research

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The FOMO Economy was the only variable that significantly affected the decision to invest in the young generation of Indonesia. Future research should observe more about the FOMO economy because it could impact the decision-making to invest, especially investments that support ESG. FOMO Economy was also important to be considered by Indonesia's financial authorities because Indonesia has a bonus demography of the young generation most of them tend to have FOMO Economy factor to invest.

Statement of the Conflict of Interest

The authors guarantee that this study has no conflict of interest involved. This study had not been published elsewhere in any journal. The authors also guarantee that this study was free from plagiarism.

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