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THE ROLE OF FINANCIAL LITERACY, FOMO, AND FINANCIAL TECHNOLOGY IN INVESMENT DECISIONS AMONG GENERATION Z STUDENTS

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Abstract

This study seeks to examine the role of investment decisions among Generation Z students by analyzing the roles of financial literacy, Fear of Missing Out (FOMO), and financial technology. A quantitative approach was employed using primary data collected through questionnaires distributed to Generation Z students. The sample consisted of 89 respondents selected through a random sampling technique. Data analysis was conducted using Partial Least Squares (PLS) with the support of SmartPLS software, including the evaluation of the measurement model, structural model, and hypothesis testing through bootstrapping. The findings reveal that financial literacy, FOMO, and financial technology have positive and significant effects on investment decisions. These results indicate that cognitive factors, such as financial literacy, along with behavioral and technological factors, including FOMO and fintech, play significant roles in shaping investment behavior. This study contributes to the existing literature by providing empirical insights into investment decision-making among Generation Z in the context of financial literacy, psychological influences, and technology adoption.

Keywords: *Financial literacy, FOMO, financial technology, investment decisions, generation Z*

1. INTRODUCTION

Investment refers to the activity of allocating funds or assets to generate future returns or increase asset value (Armeyanti et al., 2025). In this context, investment decisions represent a fundamental process that requires careful consideration before individuals select specific financial instruments. In earlier periods, investment decision-making was predominantly based on rational considerations, supported by limited financial information and the assumption of efficient markets (Jagirdar & Gupta, 2024). However, the rapid advancement of digital technology has significantly transformed the investment landscape. The emergence of financial technology (fintech) has broadened access to financial services, enabling individuals to invest more easily, quickly, and at lower costs. Consequently,

investment decision-making is no longer purely rational but is increasingly influenced by behavioral and technological factors (Jagirdar & Gupta, 2024).

The advancement of financial technology (fintech) has expanded access to investment platforms and information, making investment activities more accessible to the public. This transformation is reflected in the substantial growth of investors in Indonesia. According to Kustodian Sentral Efek Indonesia (KSEI), the number of capital market investors grew markedly, rising from 10.31 million in 2022 to 19.19 million as of October 2025 (KSEI, 2025). Similar trends are also observed in mutual fund and government bond (SBN) investors, indicating the growing adoption of digital investment instruments. This phenomenon demonstrates that investment activities are becoming more inclusive and accessible to a broader segment of society.

Despite these positive developments, the rapid growth of investment participation is accompanied by increasing risks. Reports from the Financial Services Authority (OJK) (2026) indicate a rising number of illegal investment cases and financial fraud. In 2024, OJK received 1,069 complaints related to illegal investment entities and successfully shut down 310 entities. In 2025, the number of complaints increased to 4,971 cases, with 354 illegal investment offers being terminated. Furthermore, between January 1 and March 31, OJK recorded 1,933 complaints related to illegal investments and successfully shut down 2 illegal investment entities (Otoritas Jasa Keuangan, 2026). These findings highlight that the expansion of digital investment opportunities is also followed by higher exposure to financial risks, particularly for inexperienced investors.

Generation Z, referring to individuals born between 1995 and 2010, represents a dominant group in digital investment activities due to their strong familiarity with technology and social media (Hidayat & Trisnaningsih, 2025). Their familiarity with social media and digital platforms makes them more likely to engage in fintech-based investment activities. KSEI data indicates that more than 54% of investors are under 30 years old, showing that Generation Z dominates the investor population (KSEI, 2025). However, despite their high participation rate, the total asset ownership of this group remains relatively low compared to older age groups. This phenomenon highlights a divergence between the growing participation rate and the quality of investment decisions. In other words, higher involvement in investment activities is not consistently accompanied by sufficient financial literacy and capability.

Financial literacy is recognized as a critical factor influencing investment decisions. Previous studies have generally found that financial literacy has a positive and significant effect on investment decisions (Arianti & Purbowati, 2024; Slamet et al., 2025). However, some studies report contrasting findings, indicating a negative or insignificant relationship (Astutik et al., 2024), suggesting the need for further investigation. In addition to cognitive factors, psychological influences such as Fear of Missing Out (FOMO) have become increasingly relevant in the digital era. Prior research indicates that is found to have a

positive and significant impact on individuals' investment decision-making (Hidayat & Trisnaningsih, 2025; Armeyanti et al., 2025; Wilamsari et al., 2025), although other studies find no significant effect (Artini & Darma, 2024). This inconsistency highlights the importance of examining FOMO within different contexts and populations. Furthermore, financial technology acts as an external factor that facilitates investment decision-making. Previous studies show mixed results regarding the influence of fintech on investment decisions, with some finding a positive effect (Arianti & Purbowati, 2024; Gunawan & Aryati, 2025; Hambali, 2024), while others report no significant relationship (Fadila et al., 2022).

Previous studies have reported inconsistent findings regarding the roles of financial literacy, FOMO, and financial technology in shaping investment decisions. While some studies find strong positive effects, others indicate weak or insignificant relationships. Moreover, limited evidence focuses specifically on Generation Z students in a university setting, particularly within accounting education contexts. This gap highlights the need for further investigation to better understand the combined influence of these factors on investment decisions among young investors.

Based on the observed phenomena and inconsistencies in previous studies, this study aims to examine the role of financial literacy, Fear of Missing Out (FOMO), and financial technology on investment decisions among Generation Z students, particularly Accounting students at Universitas Pembangunan Nasional "Veteran" Jawa Timur. The selection of accounting students at UPN "Veteran" East Java is based on academic and practical considerations. Academically, they possess basic financial knowledge, while practically, as Generation Z, they are highly exposed to financial technology and social media that may influence their investment decisions. Therefore, they represent an appropriate population for this study. This study is expected to contribute to the literature by providing empirical evidence on the role of cognitive, psychological, and technological factors in shaping investment decisions among young investors in the digital era.

LITERATUR REVIEW

Theory of Planned Behaviour

The Theory of Planned Behavior (TPB), proposed by Ajzen (1991), posits that individual behavior, including financial decision-making, is influenced by three main components: attitude toward the behavior, subjective norms, and perceived behavioral control. Attitude reflects an individual's evaluation of the behavior, subjective norms refer to social pressure from others, and perceived behavioral control indicates the individual's perception of their ability to perform the behaviour.

Financial Literacy

Financial literacy is recognized as a critical factor influencing investment decisions. It encompasses the ability to understand financial concepts, critically evaluate financial alternatives, and make informed and effective financial management decisions (Astutik et al., 2024). In the process of making investment choices, financial literacy refers to an individual's capability to comprehend and apply financial data adeptly in evaluating investment options, handling risks, and making informed choices that align with their financial objectives (Hidayat & Trisnaningsih, 2025). A higher level of financial literacy enables individuals to better assess risks and returns, ultimately leading to more rational investment decisions.

Fear of Missing Out (FOMO)

FOMO refers to the anxiety experienced when individuals feel left behind from potentially rewarding opportunities, often triggered by social media exposure (Alhazami & Donald, 2025). Paramita et al. (2025) explain that, based on the Oxford Dictionary definition, Fear of Missing Out (FOMO) is a form of anxiety experienced by individuals when they believe that others are having rewarding or enjoyable experiences from which they are absent. Studies show that approximately 70% of students are encouraged to invest after observing peers or influencers gaining profits from investments(Alhazami & Donald, 2025).

Financial Technology

Financial technology (fintech) is defined as the integration of information technology and software systems to provide a wide range of modern financial services, including digital payment systems, online lending, investment platforms, peer-to-peer (P2P) lending, digital insurance, and other technology-driven financial solutions (Fitria et al., 2025). Fintech integrates technology with financial services, enabling faster transactions, lower costs, and easier access to financial products (Gunawan & Aryati, 2025).

Invesment Decisions

Investment decisions refer to the process of selecting one or more options to allocate income into various assets with the expectation of generating future returns (Hidayat & Trisnaningsih, 2025). According to Armeyanti et al. (2025), investment decisions should consider five key factors: the individual’s financial capability, expected return, level of risk, investment time horizon, and liquidity. Therefore, investment decision-making should be conducted in a rational and strategic manner by taking into account various factors that influence investor preferences as well as their perceptions of risk and return (Budiarti & Trisnaningsih, 2025).

Hypothesis Development

H1 : Financial literacy has a positive and significant effect on investment decisions.
H2 : FOMO has a positive and significant effect on investment decisions.
H3 : Financial technology has a positive and significant effect on investment decisions.

2. RESEARCH METHOD

This study adopted a quantitative approach to examine the causal relationships among variables. A causal research design was employed to analyze the effects of financial literacy, Fear of Missing Out (FOMO), and financial technology on investment decisions. The population consisted of Accounting students at Universitas Pembangunan Nasional "Veteran" Jawa Timur, specifically 2023–2024 cohorts with 89 respondents selected through random sampling. Random sampling is method where each member of the population has an equal oppotunity to be selected as a respondent (Sugiyono, 2023: 101).

The study relied on primary data collected through questionnaires consisting of several items for each variable. Financial literacy was measured using 8 items (Armeyanti et al., 2025) , FOMO using 8 items (Armeyanti et al., 2025), financial technology using 6 items (Fitria et al., 2025), and investment decisions using 10 items (Armeyanti et al., 2025). All items were measured using a five-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). Data analysis was performed using Partial Least Squares (PLS) with SmartPLS software, involving two main stages: assessment of the measurement (outer) and the structural (inner), followed by hypothesis testing.

3. RESULTS AND DISCUSSION

Outer Model Analysis Result

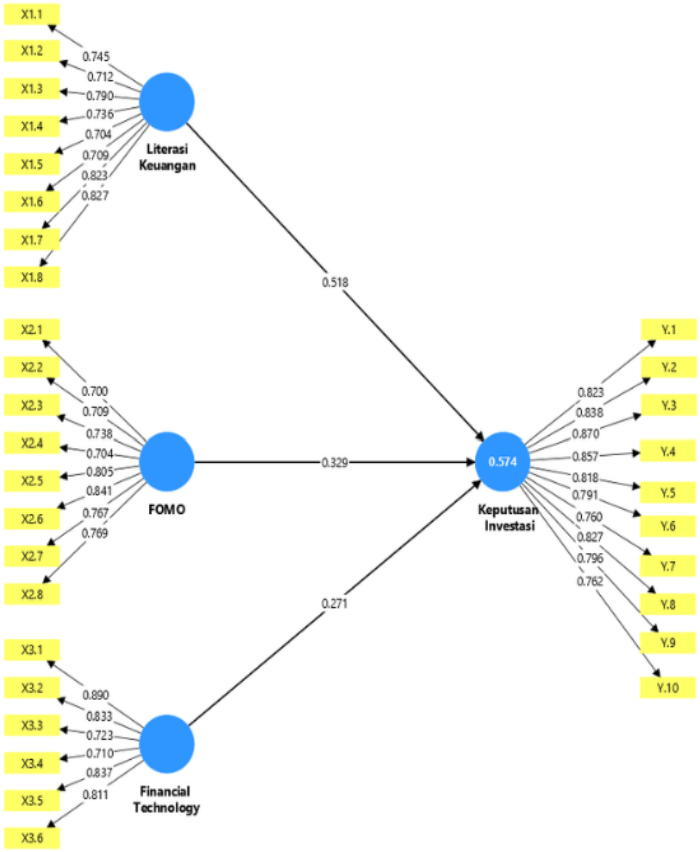

Figure 1. SmartPLS Alghoritma Result

Source: Data Processed, 2026

Table 1. Convergent Validity Test Result

	Financial Literacy	FOMO	Financial Technology	Invesment Decision
X1.1	0.745			
X1.2	0.712			
X1.3	0.790			
X1.4	0.736			
X1.5	0.704			
X1.6	0.709			
X1.7	0.823			
X1.8	0.827			
X2.1		0.700		
X2.2		0.709		
X2.3		0.738		

X2.4	0.704		
X2.5	0.805		
X2.6	0.841		
X2.7	0.767		
X2.8	0.769		
X3.1		0.890	
X3.2		0.833	
X3.3		0.723	
X3.4		0.710	
X3.5		0.837	
X3.6		0.817	
Y1.1			0.823
Y1.2			0.838
Y1.3			0.870
Y1.4			0.857
Y1.5			0.818
Y1.6			0.791
Y1.7			0.760
Y1.8			0.827
Y1.9			0.796
Y1.10			0.762

Source: Data Processed, 2026

Table 2. AVE Test Result

	Average Variance Extracted (AVE)
Financial Literacy	0.573
FOMO	0.574
Financial Technology	0.645
Invesment Decision	0.671

Source: Data Processed, 2026

Based on Table 1 & 2, the measurement model results indicate that all indicator loadings are above 0.7, demonstrating that each indicator has strong reliability and is capable of adequately representing its respective construct. Furthermore, the Average Variance Extracted (AVE) values for all variables exceed the threshold 0.5, demonstrating strong convergent validity. This means that the variables are able to explain more than 50% of the variance of their indicators. Accordingly, all constructs are deemed to have fulfilled the criteria for validity and reliability.

Table 3. Discriminant Validity Test Result

	Financial Literacy	FOMO	Financial Technology	Invesment Decision
X1.1	0.745	-0.041	0.110	0.375
X1.2	0.712	-0.036	0.216	0.323
X1.3	0.790	0.013	0.216	0.494
X1.4	0.736	-0.029	0.062	0.343
X1.5	0.704	0.030	0.135	0.319
X1.6	0.709	0.123	0.200	0.409
X1.7	0.823	0.019	0.275	0.559
X1.8	0.827	0.095	0.221	0.625
X2.1	-0.107	0.700	0.038	0.233
X2.2	-0.123	0.709	0.113	0.056
X2.3	-0.063	0.738	0.190	0.216
X2.4	-0.139	0.704	0.159	0.028
X2.5	0.063	0.805	0.224	0.237
X2.6	0.054	0.841	0.292	0.340
X2.7	0.150	0.767	0.192	0.515
X2.8	-0.047	0.769	0.111	0.187
X3.1	0.191	0.167	0.890	0.413
X3.2	0.268	0.129	0.833	0.385
X3.3	0.069	0.270	0.723	0.294
X3.4	0.065	0.206	0.710	0.266
X3.5	0.303	0.274	0.837	0.516
X3.6	0.205	0.101	0.817	0.342
Y1.1	0.569	0.322	0.394	0.823
Y1.2	0.521	0.330	0.420	0.838
Y1.3	0.522	0.423	0.437	0.870
Y1.4	0.457	0.383	0.414	0.857
Y1.5	0.575	0.383	0.376	0.818
Y1.6	0.491	0.278	0.459	0.791
Y1.7	0.353	0.301	0.308	0.760
Y1.8	0.527	0.267	0.294	0.827
Y1.9	0.369	0.307	0.371	0.796
Y1.10	0.419	0.348	0.397	0.762

Source: Data Processed, 2026

Based on Table 3, the discriminant validity assessment reveals that each indicator exhibits the highest loading on its intended construct relative to others. This indicates that the constructs are conceptually distinct and measure different dimensions. Accordingly, the model satisfies the criteria for discriminant validity, with all constructs clearly distinguished.

Table 4. Composite Reability Test Result

	Composite reliability (rho_a)	Composite reability (rho_c)
Financial Literacy	0.919	0.915
FOMO	0.979	0.914
Financial Technology	0.919	0.916
Invesment Decision	0.947	0.952

Source: Data Processed, 2026

Based on Table 4, all variables show composite reliability values exceeding the threshold of 0.7. This indicates that each construct has strong internal consistency, meaning that the indicators used to measure each variable are highly correlated and consistently represent the same underlying concept.

Table 5. Cronbach's Alpha Test Result

	Cronbach's Alpha
Financial Literacy	0.895
FOMO	0.907
Financial Technology	0.890
Invesment Decision	0.944

Source: Data Processed, 2026

Based on Table 5, all variables report Cronbach's Alpha values exceeding the threshold of 0.7, demonstrating strong internal consistency. This implies that the indicators within each construct are consistent in capturing the intended concept. Given that Cronbach's Alpha is widely used to assess reliability, values above 0.7 indicate acceptable reliability. Accordingly, the constructs of financial literacy, FOMO, financial technology, and investment decisions exhibit high reliability.

Inner Model Analysis Result

Table 6. R-Square Test Result

	R-Square	R-Square Adjusted
Invesment Decision	0.574	0.559

Source: Data Processed, 2026

Based on Table 6, The R-Square value of 0.574 suggests that 57.4% of the variance in investment decisions is explained by the independent variables in the model. This suggests that financial literacy, FOMO, and financial technology collectively provide strong explanatory power. Furthermore, the adjusted R-Square value of 0.559 indicates that the model remains stable after adjustment.

Table 7. Path Coefficient Test Result

	Path Coefficients
Financial Literacy -> Investment Decision	0.518
FOMO -> Investment Decision	0.329
Financial Technology -> -> Investment Decision	0.271

Source: Data Processed, 2026

Based on Table 7, the path coefficient results show that financial literacy has the most greatest impact on investment decisions, with a coefficient value of 0.518. This implies that higher levels of financial literacy are associated with more effective investment decision-making.

Table 8. F-Square Test Result

	F-Square
Financial Literacy -> Invesment Decision	0.591
FOMO -> Invesment Decision	0.240
Financial Technology -> Investment Decision	0.153

Source: Data Processed, 2026

Based on Table 8 the F-Square results reveal the effect size of each variable. Financial literacy has a large effect (0.591), indicating it plays a substantial role in influencing investment decisions. FOMO has a medium effect size (0.240), while financial technology shows a small to medium effect (0.153). Overall, these findings suggest that financial literacy is the most dominant factor, followed by FOMO and financial technology, in shaping investment decisions.

Hypothesis Testing Result

Table 9. Hypothesis Testing Result

	Original Sample	Sample Mean	Standard Deviation	T statistics	P values
Financial Literacy -> Invesment Decision	0.518	0.513	0.068	7.656	0.000
FOMO -> Invesment Decision	0.329	0.342	0.078	4.245	0.000
Financial Technology -> Invesment Decision	0.271	0.272	0.090	3.021	0.003

Source: Data Processed, 2026

Based on Table 9, the results show that all hypotheses are accepted. Hypothesis H1 states that financial literacy (X1) has a positive and statistically significant impact on investment decisions (Y), with a coefficient of 0.518 and a p-value of 0.000 (< 0.05), indicating a significant positive effect. Hypothesis H2 is also accepted, showing that FOMO (X2) positively influences investment decisions, with a coefficient of 0.329 and a p-value of 0.000, indicating a significant effect. Similarly, Hypothesis H3 confirms that financial technology (X3) as a positive and significant effect, with a coefficient of 0.271 and a p-value

of 0.003 (< 0.05). Overall, financial literacy has the strongest influence, followed by FOMO and financial technology, indicating that cognitive, psychological, and technological factors jointly affect investment decisions.

The Role of Financial Literacy on Invesment Decision

The results indicate that financial literacy has a positive and significant effect on investment decisions ($\beta = 0.518$, $p < 0.05$). This finding is in line with Hidayat & Trisnaningih (2025), who state that individuals with higher financial literacy are more capable of understanding financial concepts and making effective economic decisions. Similarly, Arianti & Purbowati (2024) found that financial literacy significantly influences investment decision. Compared to studies that report weaker effects in broader populations, this result appears stronger, suggesting that the accounting education background enhances the role of financial literacy. Therefore, this study extends previous findings by demonstrating that financial literacy is particularly influential among Generation Z students with formal financial education.

The Role of FOMO on Invesment Decision

The results show that FOMO has a positive and significant effect on investment decisions ($\beta = 0.329$, $p < 0.05$). This finding is in line with Alhazami & Donald (2025), who explain that FOMO reflects a psychological condition where individuals feel compelled to stay connected with others' experiences, potentially influencing their behavior. In addition, Hidayat & Trisnaningsih (2025) found that FOMO is associated with increased engagement in social and digital activities, including decision-making behavior. However, this result is different from studies Artini & Darma (2024) that report insignificant effects of FOMO, indicating that its impact may depend on the intensity of social media exposure. Thus, this study extends prior research by confirming that FOMO significantly influences investment decisions among Generation Z students.

The Role of Financial Technology on Invesment Decision

The results indicate that financial technology has a positive and significant effect on investment decisions ($\beta = 0.271$, $p < 0.05$). The results indicate that financial technology has a positive and significant effect on investment decisions ($\beta = 0.271$, $p < 0.05$). This finding is in line with previous studies which show that financial technology improves access to financial services and facilitates investment activities through digital platforms. For instance, Ismawati et al., (2025) explain that fintech innovation enhances efficiency, accessibility, and user engagement in financial services, including investment. Compared to prior studies that mainly focus on technology adoption, this study extends the findings by demonstrating that financial technology not only facilitates access but also directly influences investment decision-making among Generation Z students. This suggests that the availability of user-

friendly digital investment platforms encourages more active and frequent participation in investment activities

4. CONCLUSION

The conclusion of this study aligns with the objectives stated in the introduction, which aimed to examine the effect of financial literacy, FOMO, and financial technology on Generation Z's investment decisions. Based on the results and discussion, all variables were found to have a positive effect on investment decisions, with financial literacy showing the strongest influence, followed by FOMO and financial technology. Additionally, the measurement model demonstrated good validity and reliability, indicating that the research instruments were appropriate and the findings are trustworthy. The R-Square value indicates moderate explanatory power, meaning that the model explains a significant portion of investment decision behavior. However, other factors beyond the model may also influence investment decisions and should be explored in future research. This study contributes empirical evidence that cognitive, psychological, and technological factors jointly shape Generation Z students' investment decisions, with financial literacy emerging as the most dominant effect.

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