

## Financial Literacy, Financial Behavior (FoMO), and Influencers: Determinants of Investment Decision Members of the Investment Gallery Forum of the Capital Market Study Group in Semarang City

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### Abstract

*This study aims to analyze the influence of financial literacy, financial behavior (Fear of Missing Out/FoMO), and influencers on investment decision-making among members of the Investment Gallery – Capital Market Study Group in Semarang City. The research employed a quantitative approach using purposive sampling, involving 155 respondents consisting of members, administrators, and interns of investment galleries who already possess a Single Investor Identification (SID). Data were collected through questionnaires and analyzed using multiple linear regression with the help of SPSS 25. This study demonstrates that financial literacy, financial behavior influenced by FoMO, and the role of social media influencers all have a positive and significant impact on investment decisions. Among these factors, financial literacy emerges as the most dominant driver. These findings highlight the crucial role of financial literacy as the foundation for sound investment decision-making, while also recognizing psychological behavior and social media influence as supporting factors. Collectively, these variables explain 48.1% of the variation in investment decision-making. The findings indicate that a strong understanding of financial concepts, psychological motivation to avoid missing out, and digital social influence from credible influencers are key factors shaping rational investment decisions among young investors.*

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## INTRODUCTION

The capital market has an important role as a means that brings together issuers and investors in an organized transaction mechanism, through the capital market, issuers can offer various financial instruments, such as stocks, bonds, and derivative instruments, to the public who act as investors (Devina et al., 2017). Investment is the activity of placing a certain amount of capital in various forms of assets in the hope of providing economic benefits in the future, and this activity is carried out to obtain profits or added value from the funds invested (Perayunda & Mahyuni, 2022). Regarding the world of Investment, mentioned that the growth in the number of investors is supported by several universities in Indonesia, which contribute to providing socialization and education to the university *community* so as to foster the expansion of the number of investors (Y. I. Kurniawan & Durya, 2025).

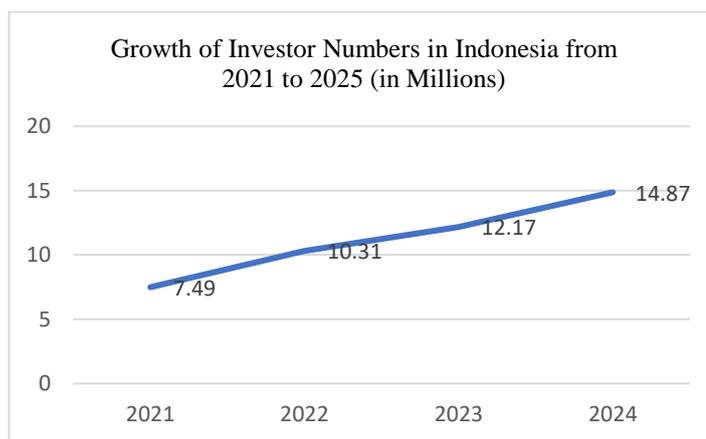


Figure 1 Increase in the Number of Investors in Indonesia 2021-2025 (In Millions)

Based on data from Indonesia's capital market investors, it continues to show a significant increase and again set new records. Based on the KSEI report as of August 2025, there were 17.59 million Single Investor Identification (SID) owners, or a growth of around 18.2% compared to the end of 2024 which only amounted to 14.87 million SID. However, despite the increasing trend in the number of investors, the efforts of the public to make investment decisions in the stock market remain relatively low when compared to Indonesia's total population. In line with a report by IDX Channel, the development of digital technology and the ease of access to services provided by securities companies are considered capable of facilitating the public in the process of making stock investment decisions. In addition, the presence of the Indonesia Stock Exchange (IDX) Investment Galleries, which currently number nearly a thousand units and are distributed across various regions in Indonesia, plays a role as a means of education and assistance for prospective investors. Nevertheless, these various conveniences and supporting facilities have not yet been fully reflected in the actual efforts of the public to make stock investment decisions, making this phenomenon important to be further examined empirically (Devina et al., 2017).

The Capital Market Study Group or KSPM is one of the products of the Investment Gallery of the Corner of the Exchange under the auspices of the Indonesia Stock Exchange which was established to improve student knowledge, enthusiasm, and participation in the world of capital markets. According to Bursa Efek Indonesia (2025) The creation of KSPM in all universities in Indonesia itself gave birth to a forum that is divided into several regions, one of which is FKKS (Semarang City KSPM Forum) which is the official forum of the Semarang City KSPM under the auspices of the Indonesia Central Java Stock Exchange I. The presence of this investment gallery is very helpful in concerning the increase in the number of investors recorded by *the Indonesia Stock Exchange*. Seeing the role of KSPM in the capital market, of course, it is a *role model* for young investors in carrying out the investment decision-making process.

Investment decision-making is the determination of the placement of a certain amount of funds in a certain instrument to achieve generating potential returns (Pratikno et al., 2024). Adequate financial knowledge can help investors make rational decisions and not create behavioral biases (Nagaeva, 2024).

Menurut, Y. I. Kurniawan & Durya (2025) A person's investment decision is a choice that includes how funds are allocated to certain assets in the capital market in order to generate profits in the future.

A pre-survey conducted on members of the investment gallery in Semarang City showed that there was a difference between a high level of investment awareness and actual behavior that was not completely rational. Although most respondents have understood the importance of investment and taken rational steps such as information retrieval and instrument comparison, there are still respondents who are less active in monitoring investments. This inconsistency indicates the influence of psychological and social factors that have the potential to distort investors' rationality as decisions are made.

Seeing the importance of the investment decision process, several conditions that affect the level of investment decisions include financial literacy, financial behavior, and Influencers (Septrianingsih, 2024). In line with the findings (Firmansah et al., 2024) If the level of investment decision-making is due to an understanding of financial literacy, self-control of financial behavior, and influencers. Moreover (Al Fasa, 2024) It also found that Fomo behavior and social media *influencers* have an important role in having an impact on-making decision of investment.

Then, based on pre-survey of 20 members of the investment gallery in Semarang City also showed that the level of financial literacy of the respondents was relatively high, but there were still some weaknesses in the implementation and confidence in personal financial management. As many as 90% of respondents indicated that they have an adequate understanding of basic concepts in the financial sector, and 85% of them feel that they possess the ability to manage their personal financial and make wise budgetary decisions. However, only 80% of respondents admitted to being able to communicate well about financial concepts, indicating that there is still a gap in conceptual understanding and practical skills in delivering financial information. In general, these results illustrate that a high level of financial literacy does not necessarily guarantee optimal or rational financial behavior, especially in the context of investment decision-making. Financial literacy is closely related to the level of individual well-being, because it plays an important role in helping a person predict and anticipate the possibility of financial problems. A person who exhibits a solid understanding of financial concepts is able to manage value, time, and profits optimally, while minimizing risks and potential losses in managing their personal finances. This is in line with the provisions stated in The Financial Services Authority Circular Letter (OJK) Number 30/SEOJK.07/2017 Related to the improvement of financial literacy and inclusion (Otoritas Jasa Keuangan, 2024).

According to the results of the pre-survey of financial behavior influenced by *the Fear of Missing Out (FoMO) phenomenon* are still quite high among investors. Based on the pre-survey, as many as 75% of respondents admitted that they felt left behind if they did not participate in investing, and 70% were worried if they did not follow the popular investment trends. In addition, 75% of respondents also expressed regret when they missed investment opportunities, while 90% of them were encouraged to invest immediately so as not to be left behind by others. The data illustrates that emotional drive and fear of being left behind (FoMO) are one dominant factor when deciding to invest. This condition indicates that investment decisions are not only about rational analysis, but also on financial and social psychological factors triggered by media exposure and trends in the digital environment. Financial behavior is a person's attitude in overcoming conditions to respond to all aspects related to financial decision-making (Armeyanti et al., 2025). In the context of financial behavior, the behavior of individuals who make decisions solely because of following trends or others is often referred to as *the bandwagon effect*, this term in the context of financial psychology is also known as *Fear of Missing Out (FoMO)*.

The results of the pre-survey of *influencers* on investment behavior are still moderate. As many as 60% of respondents stated that they believe in investment recommendations submitted by influencers, and 70% feel more confident to invest after seeing investment experiences shared by influencers on social media. In addition, 85% of respondents consider that investment content created by *influencers* is quite interesting and easy to understand, but only 60% feel comfortable following these recommendations and 45% are willing to share it back with others. These results indicate that although influencers have a crucial role in increasing interest and confidence in investing, the level of full trust in the recommendations they provide is still limited. This shows that respondents still consider rational and prudent factors in reviewing the credibility of influencers. Influencers are individuals who use social media to gain popularity online. A strong digital identity

is built first, before they channel their interests, opinions, and content through various platforms such as blogs, Facebook, Instagram, YouTube, Twitter, and TikTok (Martaningrat & Kurniawan, 2024). According to Puspitasari & Fatimah (2024) This media itself has the purpose of providing a virtual space that allows individuals to express themselves, communicate, cooperate, and provide information, as well as create social networks that reflect societal values and issues. Influencers are often equated with public figures or celebrities because they have the capacity to influence the behavior and decisions of others. The difference is, Social Media Influencers are usually ordinary people who gain influence through the number of their social media audience (Rijanto & Utami, 2024).

In previous research carried out Pratama (2024) indicated that financial literacy has a significantly positive relationship with investment decisions. Then research Armeyanti et al. (2025) have significant positive financial behavior (Fomo) findings on investment decisions. Moreover, Puspitasari & Fatimah (2024) also found that Social Media *Influencers* have a significant positive influence on investment decisions.

However, previous research studies by Y. I. Kurniawan & Durya (2025) and Adillah (2023) found that financial literacy does not have a significant effect. Then the research Savira & Meliza (2024) and M. R. Kurniawan & Prajawati (2025) having financial behavior findings (Fomo) had no significant effect. Moreover, Martaningrat & Kurniawan (2024) and Fonseca (2025) and also getting social media *influencers* has no significant effect on investment decisions.

Previous studies on the influence of financial literacy, financial behavior (FoMO), and social media influencers on investment decisions have produced inconsistent findings, with some showing significant effects while others reporting no substantial impact. Most of these studies focused on general investors, whereas little attention has been given to the specific context of university-based investor communities such as the Investment Gallery Capital Market Study Group (KSPM) in Semarang City. Pre-survey results in this setting reveal that although members demonstrate relatively high financial literacy, their investment behavior is still strongly influenced by psychological factors like FoMO and social media exposure. This unique condition highlights a gap between knowledge and practice, making it important to empirically examine how rational and non-rational factors interact in shaping investment decisions among young investors in KSPM Semarang.

From the *pre-survey phenomenon* and the previous findings, this research was written to examine the impact of financial literacy, financial behavior (FoMO), and *social media influencers* on the investment decision of the investment gallery members of the capital market study group in Semarang City. In line with Nizar & Daljono (2024), The decision-making process to invest is very important for investors.

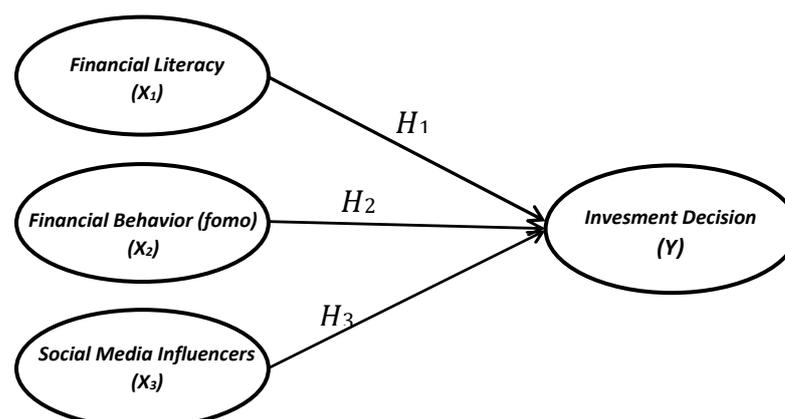


Figure 2 Conceptual Framework

## Literatur Review and Hypothesis

### *Financial Literacy and Investment Decisions*

Financial literacy focuses on improving financial management and the quality of decision-making, so that it can ultimately encourage the achievement of overall welfare (Otoritas Jasa Keuangan, 2024). In line

with Y. I. Kurniawan & Durya (2025), Understanding one's financial literacy can improve confidence to invest in the world of capital markets. According to Purnamasari et al. (2023) suggests that individuals with higher financial literacy tend to make better preference. These findings are in line with research Pratama (2024) which emphasizes that financial literacy is one of the parts in creating investment decision-making behavior.

Therefore, literacy of financial has an important role in determining investment decisions, especially among young people. Then, the research Pratama (2024); Savira & Meliza (2024); dan Sari et al. (2023) shows a significant relationship between financial literacy. Sourced from research and financial literacy indicators, the first hypothesis in this study is:

*H1: Financial Literacy has a significant positive effect on investment decisions*

### **Financial Conduct (FOMO) and Investment Decisions**

According to (Desmita et al., 2023) *Fear of Missing Out* (FoMO) is a psychological condition that describes feelings of anxiety or fear of being left behind from valuable experiences, events, or opportunities that others are enjoying. This phenomenon generally arises due to the influence of social media, where the continuous flow of information makes it easier for individuals to compare themselves with others and feel left behind from their environment. Investors who are driven by FoMO tend to experience anxiety and worry about missing out on investment opportunities that have the potential to provide profits in the future. This condition often makes investors make hasty and irrational investment decisions (Saputri et al., 2023)

Findings (Gerrans et al., 2023); (Güngör et al., 2022); (Nizar & Daljono, 2024); and (Saputri et al., 2023) revealed that the FoMO factor has a significant effect on investment decision-making. Individuals who experience *Fear of Missing Out* (FoMO) can be identified through several indicators, namely: (1) *comparison with friends*, which is the emergence of negative feelings due to comparing themselves with friends or other people; (2) *being left out*, which is the occurrence of unpleasant feelings because they feel not involved in an activity or conversation; (3) *missed experience*, which is a negative feeling that arises when unable to participate in an activity; and (4) *compulsion*, which is the tendency to constantly check the activities of others so as not to feel left behind in information or current events (Armeyanti et al., 2025). Based on previous research and previous financial behavior indicators, the second hypothesis in this study is as follows:

*H2: Financial behavior (FOMO) has a significant positive effect on investment decisions.*

### **Influencers and Investment Decisions**

The younger generation's interest in investment is currently heavily influenced by the existence of social media. Many influencers share their personal investment experiences, even creating educational content to invite and provide understanding on how to invest wisely. In line with (Martaningrat & Kurniawan, 2024) shows that influencers are key in investment decisions in young people. Moreover, Puspitasari & Fatimah (2024) shows that social media influencers are key in investment decisions in young people. Moreover Sani & Paramita (2024) It also emphasizes that investors who obtain information through digital platforms tend to make more rational and intelligent decisions.

These findings are in line with the results of the study (Agustini et al., 2023); (Rijanto & Utami, 2024); and Puspitasari & Fatimah (2024) which both highlight the important role of social media in shaping individual investment behavior. Therefore, the third hypothesis in this research is as follows:

*H3: Social Media Influencers have a significant positive effect on investment decisions*

## **METHODS**

### **Population and sample**

The population in this study consists of members of the Investment Gallery of the Capital Market Study Group (KSPM) in Semarang City. The sample was determined using a **purposive sampling technique**, with criteria including: (1) respondents are members or administrators of KSPM Semarang, (2) have conducted transactions in the capital market, and (3) are registered between 2022–2025.

To ensure adequacy, the sample size was calculated using the Hair formula, The use of the hair formula is due the total population aren't yet known for sure, where the determination of the sample size was calculated by multiplying the number of indicators by a range of 5 to 10, the minimum required sample is 105

respondents. This number is considered sufficient to represent the population and to conduct regression analysis reliably.

**Data collection techniques**

Data were collected through questionnaires distributed to respondents, with items measured using a Likert scale to capture opinions, attitudes, and perceptions related to investment decision-making.

**Analysis Method**

Data analysis techniques with a series of tests on multiple linear regression such as: data quality test; classical assumption test; and model test. The data processing method uses *the SPSS 25* analysis tool.

**Research Variables**

Table 1 Research Variable

No.	Variabel	Variable Operational Definition	Indicator
1	Investment Decisions (Lutfi, 2024)	The process of individuals allocating funds owned by obtaining <i>profits</i> by weighing the consequences and availability of information.	(1) Set aside funds (2) Time (3) Risks (4) Analysis (5) Consistency (6) Purpose
2	Financial Literacy (Y. I. Kurniawan & Durya, 2025)	Recognizing one’s level of financial literacy can enhance confidence in making investments in the capital market	(1) Financial Knowledge (2) Financial Communication (3) Financial Managing (4) Results (5) Confidence
3	Financial Behavior (FoMO) (Desmita et al., 2023)	A psychological condition that describes feelings of anxiety, events, or valuable opportunities felt by other groups or individuals in the capital market.	(1) Social Comparison (2) Feeling Left Behind (3) Loss of Experience (4) Excessive Motivation (5) Sense of urgency
4	Social Media Influencers (Firmansyah & Sriyono, 2024)	The <i>informative</i> and interactive influencer content is able to increase the confidence of the younger generation in looking for investment references and encourage them to follow the recommendations given.	(1) Trustworthy (2) Have Expertise (3) Attraction (4) Quality Appreciated (5) Audience Similarities

**RESULTS AND DISCUSION**

**Results**

**Descriptive Analysis**

**Respondent Criteria**

Table 2 Respondent Criteria

No.	Year of the Force	Number of Respondents	Percentage (%)
1	2022	19	12,26%
2	2023	51	32,90%
3	2024	54	34,84%
4	2025	31	20,00%
<b>Total</b>		<b>155</b>	<b>100%</b>

No,	GI Departments	Number of Respondents	Percentage (%)
1	Member	76	49,03%
2	Management	75	48,39%
3	Internship	4	2,58%
<b>Total</b>		<b>155</b>	<b>100%</b>

Based on respondent characteristics data, it is known that the majority of respondents come from the class of 2024 as many as 54 people (34.84%), followed by the class of 2023 as many as 51 people (32.90%), the class of 2025 as many as 31 people (20.00%), and the class of 2022 as many as 19 people (12.26%). This shows that most of the respondents are active students of the 2023 and 2024 batches who have high involvement in investment activities. Based on position, the respondents in this study consisted of members, administrators, and interns at the KSPM Investment Gallery in Semarang City, with details of 76 people (49.03%) with member status, 75 people (48.39%) with management status, and 4 people (2.58%) with internship status. Thus, the respondents in this study have represented various levels of roles and experiences in investment activities in the KSPM Investment Gallery of Semarang City.

### Variable Description

Variable descriptive analysis was carried out to understand respondents' perceptions related to financial literacy determination, financial behavior (fomo), and social media influencers on investment decisions of members of the investment gallery forum of the capital market study group in Semarang City. This analysis includes the calculation of the frequency of respondents' answers for each variable, the calculation of the average respondents' answers for each variable, and the grouping of average scores into categories based on the standard scale range as follows:

$$Scale = \frac{(Higher\ Score - Lower\ Score)}{Class}$$

With the following calculation values:

Highest score = 5

Lowest value = 1

$$Interval = \frac{(5 - 1)}{5} = 0,80$$

So that the standards of the five class categories are:

1.00 – 1.80 = Very Low/Strongly Disagree

1.81 – 2.60 = Low/Disagree

2.61 – 3.40 = Medium/ Neutral

3.41 – 4.20 = High/ Agree

4.21 – 5.00 = Very High/ Strongly Agree

Table 3 Variable Descriptif

Indicator	Average	Variable Average	Level
<b>Financial Literacy (X1)</b>			
Financial Knowledge	3,93		
Financial	3,79		
Communication		3,97	High
Financial Managing	4,09		
Results	3,99		
Confidence	4,04		
<b>Financial Behavior FoMO (X2)</b>			
Social Comparasion	3,81		
Feeling Left Behind	3,38		
Loss of Experience	3,83	3,82	High
Excessive Motivation	4,35		
Sense of Urgency	3,74		

<b>Influencers (X3)</b>			
Trustworthy	3,42		
Have Expertise	3,47		
Attraction	3,56	3,35	Medium
Quality Appreciated	3,20		
Audience Similarities	3,09		
<b>Investment Decision (Y)</b>			
Set Aside Funds	3,78		
Time	3,82		
Risks	3,96		
Analysis	3,98	3,88	High
Consistency	3,62		
Purpose	4,14		

The descriptive analysis, the Financial Literacy variable (X1) received an average score of 3.97 in the good category, which shows that the respondents as young investors at the Semarang City Investment Gallery have a good understanding of finances, are able to manage personal finances, and are confident in planning future finances. This is in line with the Kurniawan & Durya (2025) that good financial literacy reflects rational decision-making skills. The FoMO Financial Behavior Variable (X2) has an average of 3.82 (high category), which means that respondents show a tendency to feel afraid of missing out on investment opportunities and are encouraged to follow investment trends in their environment. Based on indicators Desmita et al. (2023), This illustrates the influence of social and psychological factors in the financial behavior of the younger generation. Furthermore, the Social Media Influencer (X3) variable obtained an average of 3.35 (medium category), indicating that the influence of influencers on respondents' investment decisions has not been dominant, although informative and interactive content still plays a role in shaping investment interest (Firmansyah & Sriyono, 2024). The variable of Investment Decision (Y) obtained an average of 3.88 (high category), indicating that respondents have been able to make good investment decisions through planning, risk analysis, and consistency with their investment objectives (Lutfi, 2024). Overall, these results suggest that financial literacy and FoMO behavior are the dominant factors driving active investment decisions in young investors, while the influence of social media influencers still plays a moderate role.

## Test of Instruments

### Validity Test

This test is used to check whether each question in the questionnaire is valid or not. The trick is to compare the correlation number obtained from the calculation ( $r$  calculated) with the critical correlation number ( $r$  table) determined at the significance level of  $\alpha = 0.05$ . If the calculated number  $r$  is greater than the  $r$  of the table, then the question is considered valid. Conversely, if  $r$  counts are smaller than  $r$  tables, the question is invalid.

Table 4 Validity Test

<b>Indicator</b>	<b>Correlation Coefficients</b>	<b>r-Table</b>	<b>Information</b>
<b>Financial Literacy (X1)</b>			
Financial Knowledge	0,763		
Financial Communication	0,800		
Financial Managing Results	0,787	0,157	Valid
Confidence	0,836		
	0,830		
<b>Financial Behavior FoMO (X2)</b>			
Social Comparasion	0,802		
Feeling Left Behind	0,787		
Loss of Experience	0,788	0,157	Valid
Excessive Motivation	0,624		

Sense of Urgency	0,701		
<b>Influencers (X3)</b>			
Trustworthy	0,774		
Have Expertise	0,857		
Attraction	0,757	0,157	Valid
Quality Appreciated	0,917		
Audience Similarities	0,861		
<b>Investment Decision (Y)</b>			
Set Aside Funds	0,780		
Time	0,774		
Risks	0,752	0,157	Valid
Analysis	0,751		
Consistency	0,730		
Purpose	0,767		

From the table, it can be seen that the four variables do not experience validity problems. This can be seen from the r-value of each item's calculation that is greater than the r-value of the table (0.157). Therefore, all statements in each variable have an adequate level of validity and can be used as a measurement tool in this study. Overall, the validity test results showed that all items on the questionnaire had met the eligibility requirements based on the comparison between r count and r table at a significance level of 0.05.

**Reliability Test**

If Cronbach's Alpha value is more than 0.6, then the questionnaire is considered to have good internal consistency and is trustworthy. However, if Cronbach's Alpha value is below 0.6, it means that the statements in the questionnaire do not have enough correlation between each other, so that it can affect the level of reliability of the research tool.

Table 5 Reliability Test

Item	Cronbach's Alpha	Information
Financial Literacy	0,863	
Financial Behavior (FoMO)	0,796	Reliable
Influencers	0,890	
Investment Decision	0,852	

The results is can be concluded that all statement items in this research questionnaire are declared reliable, because they have a Cronbach's Alpha value greater than 0.6. Thus, all items used have met the internal consistency criteria and are suitable to be maintained as a measuring tool in the research.

**Classic Assumption Test**

**Normality Test**

Normality testing is carried out using one sample Kolmogorov Smirnov. If the value of Asymp. Sig (2-tailed) is greater than 0.05, so the data is considered to have a normal distribution. However, if the value is less than 0.05, then the data is not normally distributed or there is a deviation from the assumption of normality.

Table 6 Normality Test

One Sample Kolmogorov-Smirnov Test		
		Standardized Residual
N		155
Normal Parameters <sup>a,b</sup>	Mean	0,0000000

	Std. Deviation	0,99021184
	Absolute	0,065
Most Extreme Differences	Positive	0,051
	Negative	-0,065
Test Statistic		0,065
Asymp. Sig. (2-tailed)		<b>0,200<sup>c,d</sup></b>

From table, an Asymp value is obtained. Sig. (2-tailed) is 0.2, which is greater than 0.05. Therefore, it can be concluded that the data in this study have a normal distribution, thus meeting the basic assumptions to be continued with further analysis.

### **Multicollinearity Test**

This value indicates how high the correlation between independent variables is or how much they explain each other in the research model. If the VIF value is less than 10, then the model is considered to have no symptoms of multicollinearity. However, if the VIF value is more than 10, it means that there are indications that independent variables are correlated very strongly, so further treatment is needed.

Table 7 Colinearity Test

Model	Collinearity Statistic	
	Tolerance	VIF
Literasi Keuangan	0,835	1,198
Perilaku Keuangan (FoMO)	0,713	1,403
Influencer Media Sosial	0,820	1,220

From the results of the analysis, it can be seen that the regression model in this study does not experience multicollinearity problems. This is evident from a tolerance value greater than 0.1 and a VIF value of less than 10. Therefore, it can be concluded that there is no very strong relationship between independent variables, so the regression model used meets classical assumptions and is able to provide correct and accurate parameter estimation.

### **Heteroscedasticity Test**

Methods of The Glejser test was used to examine the presence of heteroscedasticity. The way it works is by comparing the absolute value of the remainder (residual) in the regression model with each independent variable that exists. The assessment criterion is that if the significance value (Sig.) of each variable is greater than 0.05, then it can be concluded that the model does not experience heteroscedasticity. If the significance value is less than 0.05, then the model shows the presence of symptoms of heteroscedasticity.

Table 8 Heteroscedasticity

Variabel	Signifikansi	Alpha	Keterangan
Financial Literacy	0,358		Homoscedasticity
Financial Behavior (FoMO)	0,883	0,05	Homoscedasticity
Influencers	0,256		Homoscedasticity

Based on the Glejser test, the regression model in this study meets the assumption of homogeneity. Judging from the significance value of each independent variable greater than 0.05, it can be concluded that there are no signs of the appearance of heteroscedasticity symptoms in the regression model used.

## Multiple Linear Regression Analysis

### *Regression Models and Regression Coefficients*

Table 9 Regression Test

Model	Unstandardized Coefficients			Standar Coefficients Beta	t	Sig.
	B	Std. Error				
1	(Constant)	3,364	1,692		1,988	0,049
	Financial Literacy	0,706	0,081	0,552	<b>8,690</b>	<b>0,000</b>
	Financial Behavior (FoMO)	0,194	0,072	0,186	<b>2,701</b>	<b>0,008</b>
	Influencers	0,134	0,064	0,134	<b>2,091</b>	<b>0,038</b>

a. Dependent Variable: Investments Decision

From table, the similarity of the relationship between the variables of Financial Literacy (LK), Financial Behavior (FoMO) (PK), and Influencers (IMS) to Investment Decisions (Y) was obtained as follows:  
 $Y = 3.364 + 0.706 FL + 0.194 FB + 0.134 MSI + e$

The interpretation of the equation is as follows:

- (1) The intercept value of 3.364 indicates that if all independent variables are zero, then the value of the dependent variable, i.e. Investment Decision, is estimated to be 3.364. This means that there are still other factors outside of this research model that influence the respondents' investment decisions.
- (2) The Financial Literacy (FL) variable has a regression coefficient of 0.706, which means that every one unit increase in financial literacy will increase investment decisions by 0.706, assuming the other variables in the model remain constant.
- (3) The Financial Behavior Variable (FoMO) (FB) has a coefficient of 0.194, so every one unit increase in financial behavior (FoMO) will increase investment decisions by 0.194, assuming the other variables remain the same.
- (4) The Influencer Variable (MSI) has a regression coefficient of 0.134, which indicates that every one unit increase in the social media influencer factor will have an impact on an increase in investment decisions by 0.134, assuming the other variables remain unchanged.

### Test Model

#### *t test*

In this study, the degree of freedom (df) was calculated using the formula  $(n - k - 1)$ , where  $n$  is the number of people interviewed and  $k$  is the number of independent variables. From the available data, the calculation results are  $(155 - 3 - 1) = 151$ . With a 95% confidence level or significance level ( $\alpha$ ) of 5%, the table  $t$ -value for the double-sided test is 1.976. From SPSS Statistic the  $t$ -value calculated and the level of significance for each variable as follows:

- (1) Financial Literacy (X1): the calculated  $t$  value of 8.690 is greater than the  $t$  table (1.976) and the significance value of 0.000 is smaller than 0.05. So, the H1 hypothesis is accepted, meaning that financial literacy has a positive and significant effect on investment decisions.
- (2) Financial Behavior (FoMO) (X2): the calculated  $t$ -value of 2.701 is greater than the table  $t$  (1.976) and the significance value of 0.008 is smaller than 0.05. Thus, the H2 hypothesis is accepted, which means that financial behavior (FoMO) has a positive and significant effect on investment decisions.
- (3) Influencers (X3): the calculated  $t$ -value of 2.091 is greater than the  $t$ -table (1.976) and the significance value of 0.038 is less than 0.05. Thus, the H3 hypothesis is accepted, which means that social media influencers have a positive and significant influence on investment decisions.

**F-Test**

Table 10 F-Test

		ANOVA <sup>a</sup>				
	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1442,720	3	480,907	<b>48,536</b>	<b>0,000<sup>b</sup></b>
	Residual	1496,157	151	9,908		
	Total	2938,877	154			

a. Dependent Variable: Investment Decision

b. Predictors: (Constant), Influencers, Financial Literacy, Financial Behavior (FoMO)

From of the F test in the table above, a significance value of 0.000 was obtained, which is smaller than the specified significance level, which is 0.05. Thus, it can be concluded that the variables of Financial Literacy, Financial Behavior (FoMO), and Influencers simultaneously have a positive and significant effect on Investment Decisions. These results show that these three variables, if tested together, make a real contribution in determining respondents' investment decisions.

**Coefficient of Determination**

Table 11 R Square Test

		Model Summary <sup>b</sup>			
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	0,701 <sup>a</sup>	0,491	<b>0,481</b>	3,14775	

a. Predictors: (Constant), Influencers, Financial Literacy, Financial Behavior (FoMO)

b. Dependent Variable: Investment Decision

From the table, the value of the Adjusted R Square is 0.481 or 48.1%. This shows that about 48.1% of the variation in the investment decision variables can be explained together by independent variables incorporated into the regression model. The remainder, about 51.9% are likely to be explained by factors other than the variables considered in this study.

**Discussion**

**The Influence of Financial Literacy on Investment Decisions**

Based on the regression, research interpreted that financial literacy has a significant influence on a person's investment decisions. This means that the higher the level of understanding of financial concepts and aspects, the better their ability to make logical and appropriate investment decisions. The highest indicator is obtained financial management indicators which reflect that if respondents have the ability to understand financial concepts, manage personal finances, and are able to evaluate risks and estimate the benefits of an investment instrument, then they tend to make better decisions.

The results are in line with the Financial Services Authority's report which emphasizes the importance of improving people's understanding of finance, as a basis for making sensible and sustainable financial decisions. Findings Kurniawan & Durya (2025) which explains that a high level of financial literacy is able to increase individual confidence in making investment decisions in the capital market. Similar research by Lutfi (2024) It also shows that investors with good financial knowledge are better able to formulate a measurable investment strategy that is in accordance with their long-term financial goals. In contrast, individuals with low financial literacy tend to be speculative and rely on the opinions of others in making investment decisions.

The results of this study reinforce the findings Purnamasari et al. (2023); Pratama (2024); Savira & Meliza (2024); and Sari et al. (2023) Both emphasized that financial literacy has a significant effect on investment decisions. Contextually, this can be understood through the characteristics of respondents who are active students at the Semarang City Investment Gallery. Activities such as stock simulation training, investment classes, and capital market webinars give them hands-on experience in understanding investment mechanisms. In addition, the role of academic mentoring from lecturers and investment mentors also enriched the respondents' financial knowledge.

In the local context of Semarang, the dominance of financial literacy in shaping investment decisions can be explained by the structured educational environment provided by KSPM and IDX Investment Galleries. Young investors in this setting are not only exposed to theoretical knowledge but also to practical training such as stock simulations, webinars, and mentoring sessions. These experiences strengthen their ability to evaluate risks and benefits rationally, making literacy a more decisive factor compared to emotional or social influences. Thus, the institutional and academic support available in Semarang amplifies the role of financial literacy as the primary driver of investment behavior among students.

### ***The Influence of Financial Behavior (FoMO) on Investment Decisions***

The test outputs show that FoMO has a significant influence on investment decisions. Thus, it can be interpreted that the higher the level of Fear of Missing Out (FoMO) that a person has, the stronger the individual's motivation to make investment decisions, both as an effort not to fall behind the trend or to follow opportunities that are considered profitable. This illustrates that psychological and social aspects have a significant role in shaping an individual's financial behavior, where individuals are often encouraged to follow investment trends in order not to feel left behind by others. Agree with Desmita et al. (2023) stated that FoMO can be a driver for someone to participate in investment activities as a form of social engagement.

Similar findings were expressed by Andriani & Saputro (2024) which confirms that social pressure and the influence of social media can create an emotional drive to invest, especially among the younger generation. Although it has a positive impact on investment interest, this behavior can be risky if it is not balanced with good financial analysis skills. In the context of this study, the students who were respondents mostly owned social media and engaged in online investment conversations or communities. This situation gives rise to curiosity, social competition, and the desire not to fall behind their peers. This psychological drive then strengthens their decision to invest.

The results of the research corroborated the findings of the Gerrans et al. (2023); Güngör et al. (2022); Nizar & Daljono (2024); and Saputri et al. (2023) which results in FoMO has a significant impact on investment decisions. Theoretically, it is also emphasized that financial decisions are not necessarily based on rational aspects alone, but can be through emotional and social factors that arise due to exposure to digital media and intense online interactions.

For young investors in Semarang, FoMO emerges as a significant but secondary factor. Their strong presence in social media communities and peer groups often creates psychological pressure to follow investment trends. This emotional drive motivates participation and accelerates decision-making. However, because most respondents already possess relatively high financial literacy, FoMO tends to function as a complementary trigger rather than the main determinant. In other words, students may feel compelled to invest due to social competition, but their final decisions are still filtered through rational financial considerations.

### ***The Influence Influencers on Investment Decisions***

Regression analysis, it can be found that the Influencers variable has a significant effect on Investment Decisions. This shows that the content produced by influencers has the ability to shape the perception and financial behavior of their followers. The higher the level of credibility, expertise, and attractiveness of an influencer, the greater the opportunity for the audience to trust and follow the investment advice they convey.

These results are in line with Firmansyah & Sriyono (2024) which explains that influencer credibility can increase the investment interest of the younger generation through the delivery of educational and interactive content. Research Wulandari et al. (2023) It also emphasized that trustworthiness and influencer expertise are dominant factors in shaping investment decisions on social media. However, these findings differ slightly from the results Rahmawati (2022) which suggests that influencer influence tends to weaken when audiences are highly financially literate, as their decisions are more based on rational considerations.

In the context of the respondents of this study, the influence of influencers is seen as strong because most of the students actively follow popular financial accounts such as IDX Channel, @ngertisaham, and various local financial educators. Content that is packaged lightly, relevantly, and inspiring makes it easier for students to understand the concept of investing and motivated to try to invest for real.

The results of this study corroborate the findings Martaningrat & Kurniawan (2024); Agustini et al. (2023); Rijanto & Utami (2024); and Puspitasari & Fatimah (2024) which confirms that influencers a main role in shaping the interest and investment decisions of the younger generation. Conceptually, these results support the theory that social media now functions not only as a means of communication, but also as a financial learning platform capable of shaping digital economic behavior among novice investors.

The influence of social media influencers on investment decisions among Semarang students is evident, particularly through accessible and engaging content. Many respondents actively follow financial

accounts that simplify complex concepts and inspire investment interest. Yet, the effect of influencers remains less dominant than financial literacy, as students generally use influencer content as supplementary information rather than as the sole basis for decisions. This reflects a cautious attitude among young investors in Semarang, who appreciate the motivational role of influencers but ultimately rely on their own financial knowledge to validate investment choices.

## CONCLUSION AND SUGGESTION

### Conclusion

This study confirms that financial literacy is the most dominant factor influencing investment decisions among Investment Gallery students in Semarang City. The ability to manage personal finances effectively enables students to make rational and well-measured investment choices, supported by structured educational activities in KSPM such as simulations, classes, and mentoring. This institutional and academic support explains why literacy has a stronger impact compared to psychological (FoMO) and social (influencers) factors. FoMO also plays a significant role, reflecting the psychological drive of young investors who are highly engaged in social media and peer communities. Although it motivates participation, its influence is complementary rather than primary, as decisions are still filtered through financial knowledge. Influencers contribute positively by simplifying financial concepts and inspiring students through accessible content, but their effect is weaker than literacy because students tend to use influencer material as supplementary information. Overall, investment behavior among young investors in Semarang is shaped by a combination of rational ability (literacy), psychological drive (FoMO), and digital social influence (influencers), with literacy remaining the most decisive factor due to strong academic and institutional support.

### Suggestion

The findings of this study imply that financial literacy should remain the primary focus for investment gallery managers and educational institutions, as it provides a rational foundation for young investors in Semarang to make sound decisions, while FoMO and influencers act as complementary drivers that need to be managed through awareness programs and credible digital content. Practically, investment galleries can strengthen training that integrates financial knowledge with behavioral awareness, and universities can collaborate with influencers who share similar characteristics with student audiences to deliver more effective financial education. For future research, it is recommended to explore additional psychological variables such as risk tolerance, overconfidence, or herd behavior, and to employ qualitative approaches like interviews or focus groups to capture deeper insights into the motivations and experiences of young investors in different regional contexts.

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