



THE INFLUENCE OF DIGITAL LITERACY, FINANCIAL LITERACY, GENDER, AND FEAR OF MISSING OUT (FOMO) ON STOCK INVESTMENT DECISIONS WITH INFORMATION DISCLOSURE AS A MEDIATING VARIABLE AMONG GENERATIONS Y AND Z IN WEST JAVA

PENGARUH LITERASI DIGITAL, LITERASI KEUANGAN, GENDER, DAN FEAR OF MISSING OUT (FOMO) TERHADAP KEPUTUSAN INVESTASI SAHAM DENGAN PENGUNGKAPAN INFORMASI SEBAGAI VARIABEL MEDIASI PADA GENERASI Y DAN Z DI JAWA BARAT

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Abstract

The This study is based on the phenomenon of increasing investment losses and FOMO (Fear of Missing Out) in Indonesia, with illegal investment losses amounting to IDR 139 trillion and FOMO among young people rising to 80% by 2024. This trend aligns with the growing number of investors and digital literacy in Indonesia, particularly in Java, which has the highest concentration of investors. The large population of Generations Y and Z in West Java serves as the subject of this research, highlighting the gap between financial literacy (56.10%) and financial inclusion (88.31%). This reinforces the urgency of this study. Information disclosure is considered crucial in reducing information asymmetry and managing risk in investment decision-making. The main objective of this study is to examine the direct and indirect effects of digital literacy, financial literacy, gender, and FOMO on stock investment decisions, as well as to test the role of information disclosure. A quantitative approach is used, with a questionnaire distributed to 443 respondents from Generations Y and Z in West Java, all of whom have investment experience in stocks. The purposive sampling technique was used, and data analysis was conducted using Structural Equation Modeling-Partial Least Squares (SEM-PLS) to test model validity, reliability, and relationships between variables. The results show that digital literacy, financial literacy, gender, and FOMO significantly affect stock investment decisions. Information disclosure mediates the relationship between financial literacy, gender, and FOMO on investment decisions but does not mediate the relationship between digital literacy and investment decisions. Furthermore, information disclosure positively influences stock investment decisions, emphasizing the importance of transparency. This study contributes to the development of a theoretical model that highlights the role of market discipline through information disclosure. Practically, the findings can guide OJK and companies in designing digital-financial



literacy programs and improving information transparency to prevent investment fraud and increase investor confidence. The study suggests that investors should enhance their understanding of investment risks and critically assess available information. Limitations include the focus on Generations Y and Z in West Java using purposive sampling, and the exclusion of other factors like education. The self-report quantitative method may lead to bias, and cross-sectional data does not capture changes in investment behavior over time. Future research is recommended to expand the demographic sample, include additional variables, and use a mixed-method approach for more comprehensive results.

Keywords : digital literacy, financial literacy, FOMO, information disclosure, stock investment decisions, Generation Y and Z.

Abstrak

Penelitian ini didasari oleh fenomena peningkatan kerugian investasi dan FOMO setiap tahunnya di Indonesia yang mana kerugian akibat investasi ilegal sekitar 139 Triliun dan tingkat FOMO di kalangan anak muda meningkat menjadi 80% pada tahun 2024. Fenomena tersebut sejalan lurus dengan peningkatan jumlah investor di Indonesia dan tingkat literasi digital di Indonesia, khususnya Pulau Jawa yang menjadi provinsi sebaran terbesar investor di Indonesia. Tingginya populasi Generasi Y dan Z di Jawa Barat menjadi objek pada penelitian ini, serta adanya gap antara tingkat literasi keuangan (56,10%) dan inklusi keuangan (88,31%). Hal tersebut memperkuat urgensi dilakukannya penelitian ini. Information disclosure dianggap penting untuk mengurangi asimetri informasi dan manajemen risiko dalam pengambilan keputusan investasi. Tujuan utama penelitian ini mengkaji pengaruh langsung (direct) dan tidak langsung (indirect) variabel digital literacy, financial literacy, jenis kelamin, dan FOMO terhadap keputusan investasi saham, serta menguji peran information disclosure. Penelitian ini memakai pendekatan kuantitatif dengan menerapkan sistem penyebaran kuesioner di masyarakat Jawa Barat. Responden terdiri dari generasi Y dan Z yang berjumlah 443 responden dengan pengalaman berinvestasi pada aset saham. Teknik penentuan sampel dilaksanakan dengan purposive sampling. Pengolahan data dilaksanakan mengandalkan Structural Equation Modeling-Partial Least Squares (SEM-PLS) guna menguji validitas, reliabilitas model, dan mengidentifikasi hubungan antar variabel. Hasil penelitian menunjukkan bahwa digital literacy, financial literacy, jenis kelamin, dan FOMO terhadap keputusan investasi saham berpengaruh signifikan. Information disclosure memediasi financial literacy, jenis kelamin, dan FOMO terhadap keputusan investasi saham, namun tidak memediasi hubungan digital literacy terhadap keputusan investasi saham. Selain itu, information disclosure berpengaruh signifikan positif atas keputusan investasi saham yang menegaskan pentingnya transparansi informasi. Kontribusi penelitian ini terletak pada pengembangan model teoritis yang menyoroti peran market discipline melalui information disclosure. Secara praktis, hasil penelitian ini dapat dijadikan rujukan bagi OJK dan perusahaan dalam merancang program literasi digital-keuangan dan meningkatkan transparansi informasi untuk mencegah penipuan investasi serta meningkatkan kepercayaan investor. Saran bagi investor adalah untuk meningkatkan pemahaman risiko investasi dan memanfaatkan informasi yang tersedia secara kritis. Penelitian ini terbatas pada sampel Generasi Y dan Z di Jawa Barat dengan purposive sampling. Fokus hanya pada beberapa variabel tanpa mempertimbangkan faktor lain seperti pendidikan. Metode kuantitatif self-report berpotensi bias, dan data cross-sectional tidak menangkap perubahan perilaku investasi dari waktu ke waktu. Penelitian selanjutnya disarankan memperluas demografi, menambah variabel, dan menggunakan metode campuran untuk hasil lebih komprehensif.

Kata Kunci : digital literacy, financial literacy, FOMO, information disclosure, keputusan investasi saham, Generasi Y dan Z.



1. INTRODUCTION

The phenomenon of investment losses and Fear of Missing Out (FOMO) in Indonesia has experienced a significant increase from 2018 to 2024. Java, as the island with the largest distribution of investors, has recorded several fraud cases regarding investment. The Financial Services Authority (OJK) stated that losses due to investment failures from 2018 to 2023 reached Rp139 Trillion (CNN Indonesia, 2024). The following is a list of investment fraud cases in West Java and the total losses in Indonesia caused by illegal investments from 2018 to 2022 (Santika, 2023):

Table 1. Losses from Illegal Investment in Indonesia 2018-2022

Year	Losses (Trillion Rupiah)
2018	1.4
2019	5
2020	5.9
2021	2.54
2022	112.2

Source: <https://databoks.katadata.co.id>

Table 2. List of Investment Fraud Cases in West Java

Year	Case	Source
1997	Add Farm	https://koinworks.com
2000	Phinisi Bagja Utama	https://koinworks.com
2013	Gold Investment	https://nasional.kompas.com
2022	DNA Pro	https://www.liputan6.com
2023	CV APP	https://www.detik.com

Source: Processed Data

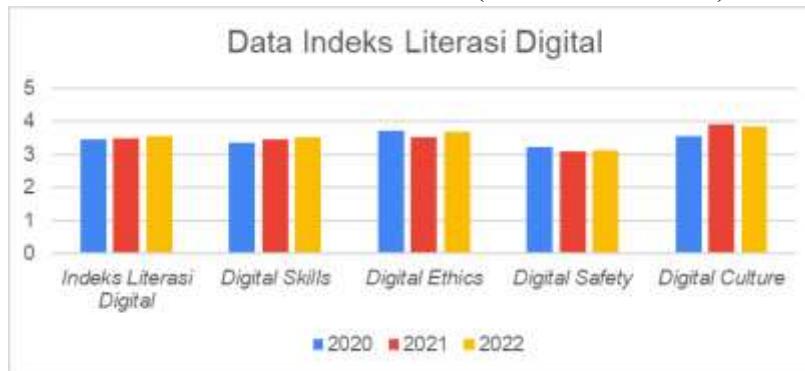
KSEI (2025) reported an increase in the number of investors in Indonesia, with Java being the island with the largest investor distribution. The majority of the population in West Java consists of Generation Y and Z, where Generation Y accounts for 26.21% and Generation Z accounts for 26.86%. The population of West Java is composed of 25,067,226 males and 24,338,582 females (BPS, 2021). According to KSEI (2025), the gender of investors consists of 62.41% males, while the remaining 37.59% are female investors. The following is a graph of the growth in the number of investors in Indonesia and the percentage of West Java's population based on generation:

**Figure 1. Number of Stock and Securities Investors**Source: <https://www.ksei.co.id/>**Table 3. West Java Population Based on Generation**

Province	Pre Boomer + Baby Boomer	Gen X	Gen Y	Gen Z	Post Gen Z
West Java	13%	21%	26%	27%	13%

Source: <https://databoks.katadata.co.id/>

The increase in the number of investors in Indonesia is in line with the digital literacy index in Indonesia for 2020-2022. These data are the result of a collaborative survey by the Ministry of Communication and Informatics (Kominfo) and the Katadata Insight Center (KIC), showing that digital literacy in Indonesia has increased, except in the aspects of digital safety and digital culture (Annur, 2023). The digital literacy index level in West Java also experienced an increase of 0.56, from 3.43 in 2023 to 3.69 in 2024 (Portal Jabar, 2024).

**Figure 2. Indonesia Digital Literacy Index**Source: <https://kic.katadata.co.id/>

The financial literacy rate in West Java is 56.10%, while the financial inclusion rate in West Java is 88.31%. In these data, there is a gap between the financial literacy level and financial inclusion, where financial inclusion refers to the utilization of financial products to improve community welfare (OJK, 2022). Furthermore, in 2024, the FOMO level among Indonesian youth reached 80%. This represents a 10% increase from 2023 (Yudha, 2024).

IDX (2022) explained that investors in the Generation Y and Z categories tend to use social media as a source of investment information at a rate of 76.29%. Additionally, in 2024,



IDX reported that 128 out of 992 companies on the Exchange had financial statements that were unaudited and delayed (IDX, 2024).

In the rapidly evolving digital era, digital literacy and financial literacy have become key factors in stock investment decision-making. Generation Y (Millennials) and Generation Z (Gen Z) have different characteristics and behaviors regarding investment. Gender can also influence investment preferences. Meanwhile, the Fear of Missing Out (FOMO) phenomenon often encourages individuals to make rushed investment decisions.

This research is crucial because the level of losses due to investment and FOMO is constantly increasing. Moreover, there is a disparity between the level of financial literacy and financial inclusion in West Java. Finally, there is a lack of comprehensive studies discussing digital literacy, financial literacy, gender, FOMO, and the role of information disclosure in mediating the relationship toward stock investment decisions.

2. RESEARCH METHOD

This study employs a quantitative approach with a descriptive and causal-explanatory design to examine the relationships between the predefined variables. The research population consists of individuals from Generations Y and Z residing in West Java. A non-probability sampling technique, specifically purposive sampling, was utilized to select respondents based on certain criteria: individuals who possess a stock investment account and actively use social media or digital platforms for financial information. Primary data were collected through an online survey using a Likert scale to measure respondents' perceptions regarding digital literacy, financial literacy, gender-based preferences, levels of Fear of Missing Out (FOMO), and perceptions of corporate information disclosure.

To test the proposed hypotheses, this study applies multivariate statistical analysis through Partial Least Squares Structural Equation Modeling (PLS-SEM). This method was selected due to its capability in processing complex mediation models and its flexibility regarding data normality assumptions. The analysis was conducted in two main stages: the evaluation of the measurement model (outer model) to test the validity and reliability of the instruments, and the evaluation of the structural model (inner model) to assess the strength of the relationships between variables through path coefficients and significance values (p-values). Furthermore, a mediation analysis was performed to determine whether Information Disclosure significantly mediates the influence of the independent variables on stock investment decisions among the younger generation in West Java.



3. RESULT AND DISCUSSION

a. Reliability Test Results

Pengujian Reliability				
Items	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
DI	0.947	0.955	0.955	0.700
FI	0.949	0.953	0.957	0.713
FM	0.929	0.932	0.940	0.637
KI	0.896	0.915	0.934	0.826
MD	0.911	0.913	0.944	0.848

Conclusion:

The Cronbach's alpha and composite reliability values for all variables were >0.7 . Therefore, it can be concluded that the research instrument can be declared reliable.

b. Collinearity Test (VIF - Variance Inflation Factor)

The VIF value in the inner model can be used as an indicator to test for multicollinearity between latent variables in the structural module. The ideal VIF value is less than 5.

VIF Values

Item	VIF
DI \rightarrow KI	2.975
DI \rightarrow MD	2.973
FI \rightarrow KI	3.313
FI \rightarrow MD	1.845
FM \rightarrow KI	2.670
FM \rightarrow MD	2.601
JK \rightarrow KI	1.032
JK \rightarrow MD	1.018
MD \rightarrow KI	2.999

If the VIF value is <5 , it can be stated that there is no multicollinearity in the data.

c. R-Square

R-Square Value

Pengujian R Square		
	R-square	R-square adjusted
KI	0.455	0.449
MD	0.667	0.663

R-squared values, where investment decisions (Ki) were categorized as weak with a value of 0.449, and market discipline (Md) was categorized as moderate with a value of 0.663. The R-squared value for market discipline indicates that 66.3% of market discipline can be explained by digital literacy, financial literacy, gender, and FOMO. The remaining 33.7% is influenced by other variables not examined.



The R-squared value for investment decisions indicates that 44.9% of investment decisions can be explained by digital literacy, financial literacy, gender, and FOMO. The remaining 65.1% is influenced by other variables not examined.

d. F-Square

F-Square Value

Pengujian F Square		
	<i>f-square</i>	Influence
DL → KI	0.024	Small
DL → MD	0.001	Small
FI → KI	0.118	Small
FI → MD	0.795	Small
FM → KI	0.013	Small
FM → MD	0.027	Small
JK → KI	0.042	Small
JK → MD	0.014	Small
MD → KI	0.350	Small

Based on the F-Square test results, it can be concluded that Market Discipline (MD) has a significant influence on investment decisions (KI), and Financial Literacy (FI) has a significant influence on Market Discipline (MD). Meanwhile, other variables such as Digital Literacy (DL), FOMO (FM), and Gender (JK) only have a small influence on investment decisions and market discipline.

e. Q-Square

Results of the Q-square test:

Pengujian Q-Square		
Item	<i>Q²predict</i>	Kategori
KI	0.242	<i>Relevance</i>
MD	0.654	<i>Relevance</i>
<i>Q²predict</i>		
KI1	0.306	<i>Relevance</i>
KI2	0.162	<i>Relevance</i>
KI3	0.107	<i>Relevance</i>
MD1	0.573	<i>Relevance</i>
MD2	0.521	<i>Relevance</i>
MD3	0.568	<i>Relevance</i>

Based on the Q-square value it can be concluded that each Q-square for the endogenous variable is more than zero (the model has prediction relevance).

f. Fit Model

Model Fit Testing		
	<i>Saturated model</i>	<i>Estimated model</i>
SRMR	0.075	0.075
d_ULS	3.314	3.391
d_G	1.670	1.700
Chi-square	3.743.710	3.897.829



NFI	0.756	0.746
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From the data above, it can be concluded that the SRMR value obtained in the estimated model is $0.075 < 0.1$. The NFI of 0.746 indicates that the research model is declared feasible.

g. Hypothesis Testing

Hypothesis testing between constructs uses the PLS model with bootstrapping techniques. Bootstrapping can be used to test hypotheses based on the results of t-statistics and p-values (Sarstedt and Cheah, 2019). The criteria for accepting a hypothesis are if the t-statistic is greater than the t-table value and the p-value is < 0.05 . When conducting direct effect testing (one-tailed) using a 5% significance level, the t-statistic is 1.65, and the indirect effect (two-tailed) is 1.96.

h. Discussion

The Influence of Digital Literacy on Stock Investment Decisions (H1) Digital literacy has a significant positive influence on stock investment decisions (p-value 0.004; original sample 0.198). This indicates that higher digital literacy leads to more active investment decisions, as modern stock trading heavily relies on digital platforms like Bibit, Ajaib, and IPOT. This finding is consistent with Bongomin et al. (2024), who found that digital literacy positively affects fintech adoption, and Salmayanti et al. (2024), who identified digital literacy as a key driver of investment interest.

Influence of Financial Literacy on Stock Investment Decisions (H2) Financial literacy significantly influences investment decisions but shows a negative relationship (p-value 0.000; original sample -0.461). While basic financial knowledge is present, respondents often struggle with complex concepts like asset liquidity. This negative correlation suggests that higher financial literacy increases investor caution, as supported by Van Rooij et al. (2011). Furthermore, data from GoodStats (2021) suggests that for Generations Y and Z, high spending-to-income ratios often prevent individuals—even those with high financial literacy—from actually committing funds to investments.

Influence of Gender on Stock Investment Decisions (H3) Gender significantly influences stock investment decisions (p-value 0.000; original sample -0.306), indicating distinct behavioral patterns between males and females. This is aligned with research by Deb and Chavali (2009) and Lobão (2024), which suggests that men tend to overestimate their risk tolerance, whereas women are generally more risk-averse. These psychological and stylistic differences result in varying decision-making approaches across Generation Y and Z investors in West Java.

Influence of FOMO on Stock Investment Decisions (H4) Fear of Missing Out (FOMO) has a significant positive effect on investment decisions (p-value 0.038; original sample 0.137), suggesting that higher FOMO leads to more impulsive investment behavior. This is particularly prevalent among youth (aged 18-25), who are highly internet-dependent and prone to psychological dynamics (Ann Liebert & Kandell, 1998). As 76.29% of Gen Y and Z rely on social media for investment information (IDX, 2022), FOMO acts as a powerful catalyst for their market participation.



Information Disclosure as a Mediator for Digital Literacy (H5) The study found that information disclosure does not mediate the relationship between digital literacy and investment decisions (p-value 0.608). This lack of significance suggests that digitally literate investors are already proficient at independently navigating data and content on digital media (Solanki et al., 2020). Consequently, formal information disclosure levels by companies do not significantly alter the impact of digital skills on the investment choices of these tech-savvy generations.

Information Disclosure as a Mediator for Financial Literacy (H6) Information disclosure significantly mediates the influence of financial literacy on stock investment decisions (p-value 0.000). This implies that individuals with high financial literacy can make better-informed choices when relevant information is presented transparently. This finding supports Shroff et al. (2024), who argue that literate individuals make more informed decisions when market discipline and adequate disclosure are present, thereby strengthening their confidence in formal financial products.

Information Disclosure as a Mediator for Gender (H7) Information disclosure plays a significant mediating role in the relationship between gender and investment decisions (p-value 0.017). This indicates that both men and women rely on the quality of disclosure to finalize their investment choices, though they may process that information differently. According to Luo and Salterio (2022), female investors, for instance, may be more responsive to specific analytical disclosures, proving that transparency helps bridge gender-based gaps in investment participation.

Information Disclosure as a Mediator for FOMO (H8) The results show that information disclosure significantly mediates the effect of FOMO on investment decisions (p-value 0.022). High-quality information disclosure can help "rationalize" the impulsive nature of FOMO-driven investors, encouraging them to be more cautious. As noted by Güngör et al. (2022), comprehensive financial data helps redirect investors from irrational herd behavior toward more calculated and rational decision-making processes.

Influence of Information Disclosure on Investment Decisions (H9) Information disclosure has a direct, significant, and positive impact on stock investment decisions (p-value 0.000; original sample 0.966). Better transparency and reporting standards directly increase investor trust and market integrity (Ulyah et al., 2024). High levels of disclosure not only facilitate productivity through digitalization but also mitigate problems of under-investment and over-investment, ultimately leading to more efficient investment outcomes in the capital market.

4. CONCLUSION

This research was conducted to understand the influence of digital literacy, financial literacy, gender, and Fear of Missing Out (FOMO) on stock investment decisions, with information disclosure as a mediating variable among Generations Y and Z in West Java. This



study involved 443 respondents. Based on the descriptive analysis and hypothesis testing using the PLS method via SmartPLS 4.0 software, the conclusions are as follows:

- a. Digital literacy has a significant positive influence on stock investment decisions. Generations Y and Z, who possess a strong understanding of digital technology, tend to be more confident and decisive in making stock investment choices.
- b. Financial literacy has a significant negative influence on stock investment decisions. A deeper understanding of financial concepts leads Generations Y and Z to be more cautious and selective in choosing investments that align with their risk profiles.
- c. Gender has a significant impact on stock investment decisions. There are distinct differences in investment preferences and behaviors between male and female investors.
- d. FOMO has a significant positive impact on stock investment decisions. The urge to keep up with investment trends can drive Generations Y and Z to make impulsive and high-risk investment decisions.
- e. Information disclosure does not mediate the influence of digital literacy on stock investment decisions. In the current era, people can easily access information online, leading them to perceive information disclosure as a standard feature within digital technology.
- f. Information disclosure significantly mediates the influence of financial literacy on stock investment decisions. Access to clear and accurate financial information enhances the effectiveness of financial literacy in the decision-making process.
- g. Information disclosure significantly mediates the influence of gender on stock investment decisions. Information transparency helps in reducing gender bias during the investment decision-making process.
- h. Information disclosure significantly mediates the influence of FOMO on stock investment decisions. Complete and reliable information helps mitigate the negative impacts of FOMO, encouraging Generations Y and Z to make more rational investment decisions.
- i. Information disclosure has a significant positive effect on stock investment decisions. Enhanced corporate information disclosure increases investor confidence and encourages them to invest.

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