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Predicting retail stock investment decisions in fintech applications

The joint role of FOMO, literacy, trust, risk perception, and motivation

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ABSTRACT

This study aims to analyze the influence of Fear of Missing Out (FOMO), financial literacy, platform trust, risk perception, and motivation on stock investment decisions among Indonesian retail investors. A type of causal associative research was used in this study, which uses a quantitative approach. The data analyzed came from initial primary data collected through the distribution of questionnaires to 403 Indonesian retail stock investors. The data analysis technique used was Partial Least Squares Structural Equation Modeling (PLS-SEM). The results showed that all five independent factors, namely FOMO, financial literacy, platform trust, risk perception, and motivation had a positive and significant impact on stock investment decisions. This indicates that investor behavior in the digital era is complex and multidimensional. The implications of this research are expected to contribute to investors to be more rational in making investment decisions, for platform providers to increase user trust, and for regulators in increasing public financial literacy.

Keywords FOMO; financial literacy; platform trust; stock investment decisions

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1. Introduction

The development of financial technology (FinTech) and digital investment applications has encouraged the emergence of a large wave of new retail investors, especially from young people. The ease of opening an account, low transaction fees, and instant analysis features make investment activities more affordable, even for those who are new to the capital market (Hariany Idris, 2024). The increase in the number of retail Single Investor Identification (SID) in recent years shows a very high enthusiasm for stock investment. Although this trend shows positive developments, there are changes in decision-making patterns that have not been fully supported by an adequate level of financial understanding. Many novice investors enter the market after being exposed to viral content or recommendations from social media, so the decisions taken are no longer based on in-depth analysis, and based on data from SNLIK the 2024 national financial literacy composite index—which measures knowledge, skills, beliefs, attitudes, and financial behavior—reached 65.43 out of 100, indicating room for improvement in comprehensive financial mastery. The study of Priyadarshi et al. (2024) shows that social features in investment applications also strengthen immature fast-paced behavior. This phenomenon is an important starting point for a deeper study of digital investor behavior that needs to be specifically researched.

Table 1 indicates that there is a significant growth in the number of Indonesian capital market investors between 2023 and 2025. The total number of capital market investors increased from around 12.17 million SID in 2023 to 14.87 million SID in 2024, and jumped to 19.15 million SID by the end of October 2025. In line with that, the number of stock investors also increased from ±5.26 million SID (2023) to ±8.08 million SID (2025). This relatively rapid growth indicates the increasing public interest in stock

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investment, which is allegedly determined not only by rational elements but also by various other aspects.

Table 1 Development of the Number of Capital Market Investors and Stock Investors in Indonesia in 2023–2025

Year	Total Capital Market Investors (SID)	Stock Investors (SID)
2023	±12,17 million	±5,26 million
2024	±14,87 million	±6,38 million
2025 (End of October)	±19,15 million	±8,08 million

Source: Data processed from the publication of Bareksa, 2025

The results of the National Survey on Financial Literacy and Inclusion (SNLIK) show that Indonesian people still exhibit a gap between general financial literacy and capital market literacy. The 2024 SNLIK financial literacy index of 65.43% represents an aggregate composite score across multiple financial dimensions (knowledge, skills, beliefs, attitudes, and behavior) rather than a simple headcount proportion of individuals lacking basic knowledge. This condition is strengthened by the results of the 2025 SNLIK announced by the Financial Services Authority (OJK) together with the Central Statistics Agency (BPS) in May 2025, where the national financial literacy index increased to 66.46%, but literacy in the capital market sector is still relatively low, which is only 17.78%, while the capital market inclusion index has only reached 1.34% (Finance & Statistics, 2025). This data shows that although national financial literacy has improved, public understanding and involvement of capital market products is still very limited, so more intensive and equitable financial education is needed.

Digital investors often experience an emotional boost called (Fear of Missing Out). Continuous exposure to market information, rapid price and fall notifications, and stories of huge profits from fellow investors create psychological pressures that affect investment actions (Fonseca, 2025). FOMO encourages a person to enter a particular stock simply because they don't want to miss out on momentum, regardless of whether the stock fits its risk profile. Research (Budiman et al., 2025) shows that FOMO is closely related to herding behavior and impulsive decisions, especially in investors with minimal experience (Jurnali & Andriko, 2021). This phenomenon is increasingly seen when there is a market rally, where buying decisions are made without taking into account the company's valuation and fundamental conditions. This condition makes FOMO one of the psychological factors that should be tested in today's investment decision model (Kurniawan & Prajawati, 2025).

On the other hand, financial literacy is still an important component in decision-making. Investors who analyze finances well tend to be more rational and cautious in assessing risks, while those with low literacy are more easily carried away by market euphoria. Research (Nizar & Daljono, 2024) shows that students and novice investors still have a limited understanding of the concepts of diversification, risk management, and how to read financial statements. Research (Rahima & Anindya, 2025) opens up space for the emergence of wrong investment decisions, especially when it comes into contact with the rapid flow of information and social pressure in digital media. Increasing interest in speculative assets and the number of cases of investment fraud are usually associated with a lack of people's financial knowledge. Therefore, financial literacy is seen not only as knowledge, but as an ability that influences how a person responds to the temptation of FOMO or market risk (Hesniati & Novilia, 2019).

Internal factors such as mental health and knowledge are very important for investment due to the credibility of the platform. Digital investors are now evaluating their services more thoroughly, focusing on data protection and transaction security aspects in addition to the ease of operation of the platform (Suprapto, 2020). The high level of trust is generally positively correlated with a sense of security in transactions and the tendency of investor loyalty to the platform used. Studies (Kurniawan & Prajawati, 2025) confirm that trust is a factor that can increase investment intention, especially in technology-based services such as crowdfunding or online securities applications. User experience, cost transparency, and the ability of platforms to provide features that help investors build trust. When trust is formed, psychological barriers are reduced and investors are more confident to increase their investment activities (Justyn & Marheni, 2020). This makes platform trust variables relevant to be studied along with behavioral and literacy aspects.

Everyone has a different way of assessing risk, so risk perception cannot be ignored. Investors who overestimate risk are usually hesitant to invest, while investors who underestimate risk are more likely to make aggressive decisions. Research by (Rachman, 2023) shows that risk perception can influence the way investors choose instruments, determine the amount of funds, and strategize portfolios. Often, erroneous investment perceptions come from relying on public opinion without strong risk knowledge. The drive for FOMO and limited literacy makes investor behavior unpredictable. This suggests that risk perception can influence psychological impulses in investment decisions.

Analysis of retail investors' main motivations is essential to understand how they make investment decisions. These motivations are key elements that drive investor behavior in the capital market. Some are long-term oriented towards building financial conditions, while others are driven by short-term goals such as the pursuit of quick profits, social imagery, or following trends on social media. Research (Rindiani, 2024) shows that motivation determines how investors assess market information. Differences in motivation contribute to variations in risk preferences, so investment strategies are highly dependent on each individual's personal goals. Among the younger generation, these motivations are often triggered by social influences, digital ecosystems, and lifestyle trends that prioritize the acquisition of financial gains in a short period of time. This variation in motives makes motivation a relevant variable to study alongside FOMO and other factors.

Although previous studies have addressed behavioral and financial factors in investment decisions, studies that integrate psychological aspects such as FOMO, technical skills such as financial literacy, trust factors towards digital platforms, risk perception, and personal motivation are still relatively limited—especially in the context of Indonesian retail investors who are heavily influenced by social media and application-based transactions. Most previous studies have only highlighted one or two variables, such as the relationship between FOMO and herding, or the role of literacy in investment behavior, so the full picture of how these five variables interact with each other has not been widely explained. In fact, current market dynamics show that retail investment decisions do not stand on one dimension, but are a combination of emotional drives, levels of financial understanding, technological trust, risk perception, and personal goals that influence each other. These shortcomings suggest that a more comprehensive research method is needed. Specifically, a critical research gap exists in the behavioral finance literature: prior empirical models predominantly isolate either cognitive rationality (financial literacy and risk assessment) or emotional heuristics (FOMO), neglecting how institutional digital trust and intrinsic motivation operate alongside these factors within a unified framework. This study extends existing theoretical knowledge by synthesizing Self-Determination Theory (SDT), the Theory of Planned Behavior (TPB), and Prospect Theory into an integrated multi-dimensional model of retail investor behavior. By demonstrating how psychological need fulfillment (competence, autonomy, and relatedness under SDT) interacts with planned behavioral control (TPB) and asymmetric loss sensitivity (Prospect Theory) in FinTech-mediated trading environments, this research provides a novel theoretical contribution to digital behavioral finance. The novelty of this research lies in the preparation of a comprehensive structural model that combines these five factors in explaining investment decision behavior in the digital era, so as to provide a deeper understanding of changes in the behavior of Indonesian retail investors. This study was conducted to see how much certain variables influence stock investment decisions-in the research model. Specifically, this study aims to examine the impact of Fear of Missing Out (FOMO), financial literacy, trust in investment platforms, risk perception, and motivation on stock investment decisions. Through this approach, the research findings are projected to present a more in-depth and comprehensive perspective on the various determinants that shape investor behavior on the stock exchange.

1.1. The Influence of FOMO on Stock Investment Decisions

Fear of Missing Out (FOMO) is defined as an individual's feeling of anxiety when they feel they are missing out on opportunities that are being taken advantage of by others, thus encouraging trend-following behavior without mature rational consideration (Przybylski et al., 2023). In the context of stock investing, FOMO can influence investors' decisions to act impulsively and tend to follow market behavior (Fitri Shalumita & Syahrul Mubarrok, 2025). Based on Self-Determination Theory (SDT), FOMO arises from a psychological need for relatability and recognition, which makes investors

encouraged to imitate other people's investment decisions so as not to feel alienated (Tirtawinata, 2025). Meanwhile, the Theory of Planned Behavior (TPB) emphasizes that investment decisions are influenced by attitudes towards an action, subjective norms, and perceptions of behavior control; FOMO plays a strong role in shaping subjective norms through social pressure and environmental expectations, especially from social media and the investor community (Putri et al., 2025). Empirical findings (Budiman et al., 2025) explain that FOMO significantly mediates the influence of cognitive bias on investment decisions and reinforces herding behavior as a dominant factor in the context of Indonesian retail investors. In line with that, (Laraga, 2025) in a literature study found that FOMO is a major driver of impulsive behavior and herding, which causes investors to ignore fundamental analysis and increase the risk of suboptimal investment decisions. Research by (Dwi et al., 2026) found that FOMO has a positive and significant effect on stock investment decisions in Generation Z in Makassar, although financial literacy levels do not moderate these influences, suggesting that psychological biases such as FOMO encourage investors to act impulsively. Similar results were obtained by (Oktori Uly Binu, 2024), which shows that FOMO significantly mediates the relationship between herding behavior and investment decisions in retail investors in Indonesia, confirming the role of FOMO in influencing stock investment decisions through social and psychological pressure. Critically comparing these studies reveals important contextual nuances: while Dwi et al. (2026) and Oktori Uly Binu (2024) demonstrate that FOMO directly triggers rapid stock purchasing among novice Generation Z investors exposed to real-time social media notifications, Hanif et al. (2025) reported that FOMO does not always exert a significant partial effect when investors evaluate highly volatile assets with explicit risk awareness. This divergence suggests that the strength of FOMO depends heavily on the information ecosystem and the demographic profile of the investor cohort. Based on the theoretical foundation and findings of previous research, the following hypotheses can be formulated

H_1: Fear of Missing Out (FOMO) has a positive and significant effect on stock investment decisions.

1.2. The Influence of Financial Literacy on Stock Investment Decisions

Financial literacy is defined as the ability of individuals to understand, identify, and manage financial information to make appropriate economic decisions, including in stock investment decisions (Intani et al., 2025). In the perspective of Self-Determination Theory (SDT), financial literacy strengthens the psychological need for competence, so that individuals feel more confident and intrinsically motivated to make rational and planned investments (Alhazami & Rahmawati, 2025). Meanwhile, based on the Theory of Planned Behavior (TPB), financial literacy influences investment decisions through the formation of positive attitudes towards stock investment (Pramanaswari, 2025), increasing the perception of behavioral control, and strengthening individual confidence that they are able to manage investment risks (Susanto, 2023). Empirical findings (Prita Ary Astini et al., 2022) show that financial literacy has a positive influence on investment decisions, which is evidenced by significant differences in respondents' decisions before and after being given financial literacy education. Furthermore, (Junaedy, 2025) found that financial literacy has a positive and significant effect on students' interest in buying stocks on the Stockbit platform, which confirms that financial understanding is a key factor in encouraging participation and investment decisions in the capital market. Research by (George, 2025) found that financial literacy has a positive and significant effect on stock investment decisions in the UK capital market, where investors with better financial knowledge are better able to make investment decisions, manage risk, and diversify their portfolios. Similar results were obtained from a study (Purnamasari et al., 2025) which showed that a high level of financial literacy significantly improved stock investment decisions in the younger generation. A critical comparison across these empirical settings highlights that in mature capital markets such as the United Kingdom (George, 2025), financial literacy primarily drives sophisticated portfolio diversification, whereas in emerging digital markets like Indonesia (Junaedy, 2025; Purnamasari et al., 2025), financial literacy serves as a foundational filter that empowers young retail investors to transition from passive saving to active stock market participation. Conversely, studies finding weaker literacy effects (Hanif et al., 2025) typically examine speculative instruments where emotional heuristics override fundamental valuation. Based on the theoretical foundation and the results of the previous research, the following hypothesis was formulated:

H_2: Financial literacy has a positive and significant effect on stock investment decisions.

1.3. The Influence of Platform Trust on Stock Investment Decisions

Trust in investment platforms is defined as investors' belief that online investment platforms have a level of security, system reliability, information transparency, and integrity in protecting users' funds and personal data, so that investors feel safe in making stock investment transactions (N. D. Pratama & Yuliafitri, 2024). In the perspective of Self-Determination Theory (SDT), trust in platforms plays a role in meeting the psychological needs for security and competence, which encourages investors' intrinsic motivation to make investment decisions independently without fear of non-investment risks such as fraud or system failure (Fernando, 2025). Meanwhile, based on the Theory of Planned Behavior (TPB), platform trust influences investment decisions through the formation of positive attitudes towards the use of platforms (Setiadi et al., 2025), strengthening subjective norms of the digital environment, and increasing the perception of behavioral control because investors feel they have control over their investment activities (Carolina et al., 2025). Empirical findings (N. D. Pratama & Yuliafitri, 2024) show that the level of trust in online investment platforms has a positive and significant effect on the interest of the Muslim community in the city of Padang to invest in the Islamic capital market. However, different results were found by (Aditya & Budiantara, 2024) which emphasized that trust in the Profit Anywhere investment application did not have a significant effect on students' investment decisions, indicating a difference in the context of respondents and platform characteristics. Research by (Johri et al., 2023) found that trust in online investment platforms, including reliability, security, and technical aspects, had a positive and significant effect on the adoption of stock investment applications, which further influenced users' investment decisions in India. Similar results were obtained from a study (Maulana et al., 2025) which showed that digital literacy and trust in platforms have a significant effect on investment decisions, with investment intentions as mediators that strengthen the relationship between digital trust and investor decision-making in Indonesia. Synthesizing these conflicting findings indicates that the insignificance reported by Aditya & Budiantara (2024) stems from their narrow sample of university students evaluating a single niche application with limited capital commitment, whereas broader studies of active retail traders across major regulated FinTech platforms in Indonesia and India (Johri et al., 2023; Maulana et al., 2025) consistently show that institutional reliability and cybersecurity are decisive prerequisites for transaction execution. Based on theoretical foundations and diverse research results, it is formulated as follows:

H_3: Trust in investment platforms has a positive and significant effect on stock investment decisions.

1.4. The Influence of Risk Perception on Stock Investment Decisions

Risk perception is defined as an investor's subjective assessment of the level of uncertainty and potential losses that may arise from a stock investment decision, whether derived from market fluctuations, economic conditions, or individual psychological factors (Ika Lista Fadila et al., 2025). In the perspective of Self-Determination Theory (SDT), risk perception is related to fulfilling the psychological need for a sense of security, where individuals with a well-managed risk perception tend to have a stronger intrinsic motivation to invest rationally and planned (Tryaswati, 2021). Meanwhile, based on the Theory of Planned Behavior (TPB), risk perception influences investment decisions through the formation of attitudes towards stock investment and the perception of behavioral control (Julian & Priyono, 2022), where the more positive an individual's perception of controllable risk, the higher the tendency to make investment decisions (Syarfi, 2020). Empirical findings (Badriatin et al., 2022) show that understanding risk has a positive impact on students' investment choices, which means that the better the knowledge and evaluation of risk, the better the investment decisions are made. Furthermore, (Sari, 2024) found that risk perception greatly influences investment decisions. Daffa Rizky Ramadhianto et al. (2025) found that risk perception, along with financial self-efficacy and financial literacy, contribute significantly to investment decisions, suggesting that risk awareness encourages more rational investment behavior. A similar thing was reported by (Halim & Pamungkas, 2023) in a study of 152 stock investors in Riau, where risk perception, overconfidence, and herding behavior were shown to have a significant positive influence on investment decisions. Critically comparing prior literature reveals that while traditional finance views high risk perception as a deterrent to market entry,

behavioral studies in retail trading (Badriatin et al., 2022; Halim & Pamungkas, 2023) conceptualize risk perception as risk awareness and cognitive appraisal: investors who accurately recognize and measure market volatility feel better equipped to manage downside exposure, thereby positively driving informed investment decisions. Based on the theoretical foundation and the results of previous research, the following hypothesis was formulated:

H_4: Risk perception has a positive and significant effect on stock investment decisions.

1.5. The Influence of Motivation on Stock Investment Decisions

Investment motivation can be interpreted as an internal and external driver that encourages individuals to carry out stock investment activities with the aim of obtaining financial gains, future security, and achieving personal economic goals (Hasdiansa & Hasbiah, 2024). In the perspective of Self-Determination Theory (SDT), investment motivation is divided into intrinsic and extrinsic motivations, where individuals who have strong intrinsic motivations such as the desire to be financially independent and develop competencies tend to make investment decisions more consciously and rationally (Jessica Asrina & Muh. Irham Guntur, 2024). Meanwhile, based on the Theory of Planned Behavior (TPB), motivation influences investment decisions through the formation of a positive attitude towards stock investment, strengthening the intention to behave (Naila R, 2020), and a higher perception of behavioral control over the ability to manage investments (Mukhlis, 2023). Empirical findings (Juliano, 2024) show that the motivation to invest has a good influence on the investment choices of students of the University of Muhammadiyah Riau. In line with that, (A. W. Pratama et al., 2022) concluded that motivation has a positive and significant influence on investment decisions for Semarang City investors, both partially and simultaneously with investment knowledge. Research (Bebasari & Istikomah, 2020) found that investment motivation has a positive and significant effect on the investment decisions of management students at Universitas Pelita Bangsa, showing that the stronger the individual's motivation to invest, the more rational and directed his investment decisions are. Similar results were reported by (Salsabila et al., 2025) which proved that investment motivation has a positive and significant influence on investors' stock investment decisions in Pontianak City, both partially and simultaneously along with returns and risk perception. A critical comparison across these studies shows that while student cohorts (Bebasari & Istikomah, 2020; Juliano, 2024) are primarily motivated by curiosity and capital market learning, broader urban investor populations (A. W. Pratama et al., 2022; Salsabila et al., 2025) are driven by long-term wealth accumulation and inflation hedging, demonstrating that motivation consistently acts as a primary catalyst across diverse demographic segments. Based on the theoretical foundation and the results of previous research, the following hypothesis was formulated:

H_5: Investment motivation has a positive and significant effect on stock investment decisions.

2. Research Method

This research is quantitative research with a causal associative approach that aims to examine the relationship and influence between variables through numerical measurement and statistical analysis. The quantitative approach is used because it is able to test theories empirically by measuring variables and analyzing data using statistical procedures so that the results can be generalized (Anastasia Suci Sukmawati, 2020). Meanwhile, the causal approach was chosen to explain the cause-and-effect relationship between independent variables, namely FOMO, financial literacy, platform trust, risk perception, and motivation for dependent variables in the form of stock investment decisions. This study not only looked at the relationship but also the measure of the influence of each variable through structural model path coefficients and explanatory variance (Karimuddin et al., 2022). This approach is in line with the research objectives to identify psychological and behavioral factors that influence investment decisions based on theories such as Self-Determination Theory (SDT) and Theory of Planned Behavior (TPB).

Primary and secondary data were used in this study. Primary data was obtained through the distribution of questionnaires to stock investors which were measured using the Likert scale for FOMO variables, financial literacy, platform trust, risk perception, motivation, and investment decisions (Kamaruddin,

2017). Meanwhile, secondary data was obtained from various sources such as journals, books, official reports of the Financial Services Authority (OJK), the Indonesia Stock Exchange (IDX), as well as statistical publications and investment platforms to strengthen the theoretical foundation and research context (Kasmadi, 2014). The research population was all retail stock investors in Indonesia totaling around 8,461,938 people, with a minimum target sample of 400 respondents determined using the Slovin formula and purposive sampling techniques (Sugiyono, 2019; Ghanad, 2023). During the data collection phase, 415 questionnaires were distributed, and after data screening to remove incomplete responses, a final valid sample of 403 respondents was retained and used consistently throughout the analysis. The purposive sampling technique was applied using explicit selection criteria. The inclusion criteria required respondents to be: (1) active individual retail stock investors registered with a Single Investor Identification (SID) on the Indonesia Stock Exchange, (2) users of digital stock investment platforms or online securities applications, and (3) having executed at least one stock transaction within the past year. Conversely, the exclusion criteria eliminated: (1) institutional investors or corporate accounts, (2) investors who solely trade non-stock instruments (such as mutual funds, bonds, or crypto assets without holding stocks), and (3) questionnaires with incomplete or straight-lining responses. Data collection techniques were carried out through questionnaires and documentation studies, while data analysis used Partial Least Squares Structural Equation Modeling (PLS-SEM) via the SmartPLS 4.0 software. Because PLS-SEM is a variance-based, non-parametric statistical method, it does not require parametric classical assumption tests such as multivariate normality, heteroscedasticity, or autocorrelation (Hair et al., 2017). Instead, data analysis was conducted in two stages: (1) Evaluation of the Measurement Model (Outer Model), encompassing convergent validity (outer loadings > 0.70 and AVE > 0.50), discriminant validity (Fornell-Larcker criterion and HTMT < 0.90), internal consistency reliability (Cronbach's Alpha and Composite Reliability > 0.70), and indicator collinearity (Outer VIF < 5.0); and (2) Evaluation of the Structural Model (Inner Model), encompassing structural collinearity (Inner VIF < 5.0), coefficient of determination (R^2), effect size (f^2), predictive relevance (Q^2 via blindfolding), and hypothesis testing (path coefficients, t-statistics, and p-values) generated using a non-parametric bootstrapping procedure with 5,000 subsamples at a 5% significance level (Hair et al., 2017).

3. Result

The respondent profile indicates that the sample was dominated by individuals with a secondary education background (SMA/SMK/MA), accounting for 65.3% of respondents, followed by those holding a bachelor's degree (21.3%). Diploma and postgraduate graduates represented smaller proportions of 10.9% and 2.5%, respectively. This distribution suggests that the study primarily reflects the perspectives of individuals with lower to middle levels of formal education, which may influence their financial literacy and understanding of stock investment.

In terms of demographic characteristics, the majority of respondents were under 20 years old (63.5%), while 23.1% were over 20 years old. This finding highlights the strong representation of younger individuals, indicating that interest in stock investment is increasingly emerging among the younger generation. The occupational profile further supports this pattern, with students constituting the largest group (41.4%), followed by private-sector employees (29.0%), civil servants (14.6%), and other occupations (14.9%). The diversity of occupational backgrounds suggests that the study captures perspectives from various socio-economic groups. The details of the respondent characteristics are available in Table 2.

Table 2 Description of Respondent Characteristics

Characteristics	Category	Frequency	Percentage (%)
Education	SMA / SMK / MA	263	65,3
	Diploma	44	10,9
	Bachelor	86	21,3
	Postgraduate	10	2,5
	Others	0	0,0
Age	< 20 Year	256	63,5
	> 20 Year	93	23,1

Characteristics	Category	Frequency	Percentage (%)
	Others / do not answer	54	13,4
Occupation	Private Employee	117	29,0
	Students	167	41,4
	Civil Servant	59	14,6
	Others	60	14,9
Experience	< 1 years	94	23,3
	1–3 years	93	23,1
	4–6 years	128	31,8
Type of Investment	Online Investment Application	193	47,9
	Conventional (broker/securities)	41	10,2
	Others	169	41,9
Platform	Bibit	78	19,4
	Stockbit	169	41,9
	Ajaib	99	24,6
	Pluang	47	11,7
	Others	10	2,5

Source: Data processed, 2024

The respondents also exhibited varying levels of investment experience. The largest proportion had 4–6 years of experience (31.8%), followed by less than one year (23.3%), 1–3 years (23.1%), and more than six years (21.8%). This relatively balanced distribution indicates that the sample includes both novice and experienced investors, enhancing the representativeness of the findings across different stages of investment maturity.

Regarding investment behavior, online investment applications were the most common investment channel (47.9%), significantly exceeding conventional broker-based methods (10.2%). This finding reflects the growing role of digital technology in facilitating stock market participation. Consistent with this trend, 60.0% of respondents reported investing regularly on a monthly basis, suggesting a relatively high level of investment commitment among participants.

Finally, Stockbit emerged as the most widely used investment platform (41.9%), followed by Ajaib (24.6%), Bibit (19.4%), and Pluang (11.7%). The concentration of platform usage on a limited number of providers indicates a preference for applications perceived as reliable, user-friendly, and accessible. Overall, these characteristics suggest that the respondents are predominantly young, digitally oriented investors with diverse levels of investment experience and active participation in the stock market.

3.1. Data Analysis

The outer loading test retained research indicators for the variables FOMO, Financial Literacy (LK), Platform Trust (KP), Risk Perception (PR), Motivation (M), and Investment Decision (KI) have a loading factor value that is above the threshold of 0.50 (and exceeds the recommended 0.70 threshold; Hair et al., 2017). During the initial outer model evaluation, two items from the Stock Investment Decision construct (KI_3 and KI_4) exhibited outer loading values below the minimum acceptable threshold of 0.50 (0.418 and 0.452, respectively) and were consequently eliminated from the model to ensure construct convergent validity and internal consistency. Among the retained indicators, the KI_2 indicator has the lowest value of 0.732, while the M_1 indicator has the highest value of 0.863. Thus, it can be concluded that all retained statement items in this questionnaire have met the criteria of convergent validity so that all indicators are declared valid and can be used for further research analysis.

The results of the Fornell-Larcker Criterion test, the square root value of AVE (a number printed in bold at a diagonal position) for each variable is greater than the correlation value of that variable with the other variables in the research model. For example, the FOMO variable has an AVE root value of 0.804, which is greater than the FOMO correlation with KI (0.398), KP (0.145), LK (0.180), M (0.224), and PR

(0.160). The same is also seen in all the other variables in the table. Therefore, it can be concluded that all the necessary criteria for discriminant validity have been met by each variable in this study.

In addition to using the Fornell-Larcker criteria, *discriminant validity* testing is also carried out by looking *at the Heterotrait-Monotrait Ratio* (HTMT) value. The HTMT ratio is considered to have higher accuracy in detecting discriminatory validity problems between constructs. According to (Sukwika, 2023), the recommended HTMT value is less than 0.90 so that a model can be declared to have good discriminant validity. The results of the calculation of the Heterotrait-Monotrait Ratio (HTMT) show that the entire value of the ratio between constructs is below the threshold of 0.90. The highest HTMT value was found in the relationship between the variables Motivation (M) and Investment Decision (KI) of 0.622, while the lowest value was found in the relationship between Risk Perception (PR) and Platform Trust (KP) of 0.058. Since there is no HTMT value that exceeds 0.90, it can be concluded that each construct in this research model has excellent discriminant validity and can be clearly distinguished from each other.

The reliability test was conducted to measure the consistency of respondents' answers to statements in the questionnaire on each variable indicator. Combined reliability and Cronbach's Alpha were used to test this study. Cronbach's alpha was used to determine the lower limit of the reliability of a construct, while composite reliability was used to measure the actual reliability of each variable indicator. According to (Wong, 2019), a construct is declared reliable if it has a composite reliability value > 0.7**.**

Table 3 Construct Reliability and Average Variance Extracted (AVE)

Variables	Cronbach's Alpha	rho_a	(rho_c)
FOMO	0,891	0,900	0,916
KI	0,770	0,773	0,853
KP	0,900	0,902	0,923
LK	0,913	0,920	0,929
M	0,898	0,903	0,924
PR	0,957	0,969	0,962

Source: Data processed, 2024

Based on Table 3, all variables in this study had Cronbach's alpha and composite reliability (rho_c) values greater than 0.7, so they could be declared reliable. Furthermore, the Average Variance Extracted (AVE) values for all constructs—derived from the squared diagonal values in Table 3 (FOMO = 0.646, KI = 0.591, KP = 0.666, LK = 0.621, M = 0.709, and PR = 0.679)—exceed the 0.50 threshold (Hair et al., 2017). The variables of FOMO, financial literacy (LK), platform trust (KP), risk perception (PR), motivation (M), and investment decision (KI) showed a good to very good level of internal consistency. The highest composite reliability value was found in the risk perception variable (0.962), while the lowest value was found in the investment decision (0.853), but it was still above the minimum required limit. This shows that all indicators for each variable have the ability to measure constructs in a consistent and reliable manner. Thus, research instruments are feasible to analyze the influence of FOMO, financial literacy, platform trust, risk perception, and motivation on stock investment decisions.

The multicollinearity test is performed to determine whether the indicators and independent variables in the research model have a strong collinearity relationship with each other. A good model should not contain multicollinearity. The criterion used in this test is the Variance Inflation Factor (VIF) value, where an indicator or construct is declared free from multicollinearity if it has a VIF value of < 5.0 (Hair et al., 2017).

The Outer VIF values in this study range from 1.440 (for KI_2 indicator) to 3.187 (for PR_10 indicator). This shows that the measurement model does not suffer from indicator multicollinearity problems, which means that the relationship between indicators is not redundant. Thus, the measurement model is declared good and feasible to proceed to structural model evaluation.

3.2. Structural Model (Inner Model)

The evaluation of the structural model begins by checking for lateral collinearity among exogenous constructs using the Inner Variance Inflation Factor (Inner VIF), where all values must remain below 5.0 (Hair et al., 2017), followed by looking at the R-Square value (R^2) for each endogenous latent variable. To determine the proportion of the influence of the independent variables on the bound variable, the R-Square coefficient is used. The larger R-Square value indicates how well the model describes the variable being studied (Subhaktiyasa, 2024). In addition, the effect size (f^2) is evaluated to assess the substantive impact of each exogenous construct on the endogenous construct (with thresholds of 0.02 = small, 0.15 = medium, and 0.35 = large; Hair et al., 2017), while Stone-Geisser's Q^2 value (obtained via the blindfolding procedure) evaluates the model's out-of-sample predictive relevance (where $Q^2 > 0$ indicates predictive relevance). The R-Square, Inner VIF, f^2, and Q^2 values are obtained from the results of estimation using the SmartPLS application.

The R-Square value is 0.485 for the investment decision variable (KI) and the adjusted R-Square value is 0.479. This shows that the variables of FOMO, financial literacy, platform trust, risk perception, and motivation were able to explain the stock investment decision variable by 48.5%, while the remaining 51.5% was influenced by other variables outside the research model. It is possible that the research model can explain how independent variables affect stock investment decisions, since this R-Square value falls into the moderate category. Furthermore, the Stone-Geisser Q-Square (Q^2) value of 0.278 is substantially greater than zero, confirming that the structural model possesses strong predictive relevance for stock investment decisions.

The purpose of hypothesis verification is to identify the relationships and influences of each variable within the framework of the model. By looking at the t-statistical values and parameter coefficients, the researchers can determine the strength of influence and the direction of the correlation between each variable. The output path coefficient of SmartPLS generated through bootstrapping with 5,000 subsamples is the basis for testing the hypothesis of this study (Ghozali, 2020; Hair et al., 2017).

Table 4 Path Coefficient

Variable Relationships	Original Sample (O)	Sample Mean (M)	STDEV	T Statistics	P Values
FOMO → KI	0,225	0,226	0,043	5,182	0,000
KP → KI	0,202	0,203	0,041	4,914	0,000
LK → KI	0,261	0,263	0,042	6,199	0,000
M → KI	0,363	0,362	0,041	8,832	0,000
PR → KI	0,110	0,119	0,040	2,739	0,006

Source: Data processed, 2024

According to the Table 4, the hypothesis testing results indicate that all proposed hypotheses are supported. The findings show that Fear of Missing Out (FOMO), financial literacy, platform trust, risk perception, and motivation each have a positive and significant effect on stock investment decisions, as evidenced by t-statistics exceeding the critical value of 1.645 and p-values below 0.05.

Among the examined factors, motivation exerted the strongest influence on stock investment decisions ($t = 8.832$, $p < 0.001$), followed by financial literacy ($t = 6.199$, $p < 0.001$), FOMO ($t = 5.182$, $p < 0.001$), and platform trust ($t = 4.914$, $p < 0.001$). Meanwhile, risk perception also demonstrated a significant positive effect, although with a comparatively lower magnitude ($t = 2.739$, $p = 0.006$). These results suggest that both psychological factors and investment-related knowledge play important roles in shaping investors' decision-making behavior in the stock market.

4. Discussion

4.1. The Influence of FOMO on Stock Investment Decisions

Based on the results of the hypothesis test, the FOMO variable has a t-statistical value of 5.182 which is greater than the t-table (1.645) and a p-value of 0.000 which is smaller than 0.05. This proves that FOMO

has a positive and significant impact on stock investment decisions, which means that the H_1 hypothesis is accepted. Empirically, these results indicate that the higher the level of FOMO felt by investors, the greater their tendency to make stock investment decisions. This condition reflects that psychological factor, particularly the fear of missing out on profit opportunities, are able to encourage investors to invest immediately without careful consideration. Thus, investment decisions are not entirely based on rational analysis; the emotional and social impulses that develop around investors also influence the decision.

The results of this study are in line with Kahneman and Tversky's prospect theory, which states that an individual's view of profit and loss often determines investment choices rather than mathematical logic. Regarding FOMO, the fear of falling behind in market profit trends encourages investors to act more speculatively to avoid future regrets. This theory also explains loss aversion, which is a person's tendency to be more afraid of losing than of wanting to make a profit. As a result, investors who experience FOMO will tend to act impulsively, follow market trends, and ignore fundamental analysis, as decisions are driven by the emotion of fear of missing out on investment opportunities.

Previous studies have found that FOMO influences investment decisions. One of them is research by (Candra et al., 2024) which found that FOMO encourages investors to make investment decisions impulsively for fear of missing out on trending profit opportunities. In addition, research by (Prasaja et al., 2023) also shows that FOMO has a significant effect on investment decisions in the trader community. These findings reinforce that FOMO is one of the behavioral biases in finance that can affect real investment decisions. Furthermore, linking these results to Budiman et al. (2025) and Dwi et al. (2026), the practical implication for retail investors is the urgent need to implement disciplined trading rules—such as pre-defined entry/exit plans and cooling-off periods before reacting to viral social media stock picks. For FinTech platform providers, this finding implies that gamified social feeds and real-time 'top movers' notifications should be balanced with automated risk alerts and fundamental valuation summaries. For capital market regulators (OJK and IDX), the strong influence of FOMO underscores the necessity of monitoring finfluencer activities and strengthening investor protection against pump-and-dump herding schemes.

4.2. The Influence of Financial Literacy on Stock Investment Decisions

Based on the results of the hypothesis test, the financial literacy variable (LK) recorded a statistical t-value of 6.199 which exceeded the t-table value of 1.645, with a p-value of 0.000 (< 0.05). These results support the H_2 hypothesis, as it shows that individual financial literacy has a positive and significant impact on stock investment decisions. Empirically, these findings show that the increase in individual financial literacy ability is directly proportional to the optimization of the quality of investment decision-making in the capital market. Financial literacy helps investors understand the concepts of risk, return, and capital market instruments, so that the decisions taken become more rational and planned. This shows that having good financial knowledge helps investors become more confident when choosing their investment instruments. Investors who have enough knowledge are able to act more appropriately and avoid adverse actions. This study supports the Theory of Planned Behavior (TPB), proposed by Ajzen (1991), which states that attitudes, subjective norms, and perceptions of behavior control affect individual behavior. In the context of stock investment, financial literacy plays a role in forming a positive attitude towards investment, increasing perceived behavioral control, and strengthening the intention to invest. Individuals with high financial knowledge will better understand financial products and investment risks so that they can better control their financial behavior and ultimately make better investment decisions.

Previous research also supports these findings, which found that a good understanding of finance has a positive and significant impact on investment decisions. One of them is research by (Sulistyowati et al., 2023) which shows that financial literacy has a positive and significant influence on individual investment decisions. In addition, research (Khairiyati Citr & Krisnawati Astrie, 2019) on the people of Bandung City also found that financial literacy has a significant effect on investment decisions with a significance value of 0.000 < 0.05. A study conducted by UNS students confirms that financial knowledge is one of the important factors in investment decisions in the capital market. Connecting this finding to

George (2025) and Purnamasari et al. (2025), the substantial effect size of financial literacy ($f^2 = 0.121$) implies that retail investors must continuously upgrade their technical and fundamental analysis skills—particularly in reading financial statements and portfolio diversification. For investment platform providers, embedding interactive micro-learning modules and virtual trading simulators directly into the application interface can help bridge the literacy gap among young investors. For regulators (OJK and IDX), given that capital market literacy remains at 17.78% despite overall financial literacy reaching 66.46% (Finance & Statistics, 2025), educational campaigns such as Sekolah Pasar Modal (SPM) should shift from general savings awareness to practical equity valuation and risk management curricula.

4.3. The Influence of Platform Trust on Stock Investment Decisions

Based on the results of the hypothesis test, the platform trust variable (KP) showed a t-statistical value of 4.914 which was greater than 1.645 and a p-value of 0.000 which was less than 0.05. This shows that trust in the investment platform has a positive and significant impact on stock investment decisions, and the H_3 hypothesis is accepted. These results empirically show that investors' trust in investment platforms is related to their tendency to take greater investment decisions. Transaction security, information transparency, and the credibility of platform providers are some examples of such trust. When investors believe that the platform is reliable, they will be more courageous to invest.

Trust is an important factor in the adoption of technology, especially when it comes to digital services. According to the Technology Acceptance Model (TAM), trust affects users' perceptions of benefits (considered useful) and ease of use (perceived as easy to use). Ultimately, these perceptions influence users' decisions to use a particular system or technology. Since investors do not interact directly with service providers, trust is essential in investing in digital platform-based stocks. The higher the trust in the system, security, and integrity of the platform, the more likely it is that investors will use the platform when making investment decisions.

This study supports the findings of previous research that showed that trust improves investment behavior. One of them is a study by (Bebasari & Fatmawati, 2025) which found that trust in fintech has a significant effect on investment behavior and is able to mediate the relationship between financial literacy and investment decisions. In addition, the study (N. D. Pratama & Yuliafitri, 2024) also shows that the level of trust in online investment platforms has a positive and significant effect on interest in investing in the capital market. These findings strengthen the results of this study that trust is a crucial factor in driving stock investment decisions in the digital era. In alignment with Johri et al. (2023) and Nahdhiroh & Ningtyas (2025), these results carry vital implications for digital brokerage providers (such as Stockbit, Ajaib, Bibit, and Pluang): maintaining zero-downtime server reliability during peak market hours, enforcing multi-factor cybersecurity authentication, and ensuring full transparency in transaction fee structures are critical to retaining investor confidence. For retail investors, this finding highlights the importance of verifying that a digital platform is officially licensed by OJK and integrated with KSEI's Single Investor Identification (SID) protection before depositing funds. For regulators, stricter cybersecurity audits and transparent dispute-resolution mechanisms for FinTech brokerages are essential to sustain institutional trust

4.4. The Influence of Risk Perception on Stock Investment Decisions

Based on the results of the hypothesis test, the risk perception (PR) variable had a t-statistical value of 2.739 which was greater than the t-table (1.645) and a p-value of 0.006 which was smaller than the significance level of 0.05. This shows that risk perception influences stock investment decisions positively and significantly. Thus, the H_4 hypothesis is acceptable. The results show that investors' perception of risk is closely related to their tendency to invest in stocks. Investors who have a good understanding of risk do not necessarily avoid investing, but they are more confident when making investment decisions. In other words, a good risk perception is not always an obstacle, but it can be a driving factor as investors feel better prepared to deal with potential uncertainty in the stock market.

The Prospect Theory by Kahneman and Tversky explains the results of this study, which states that people will consider their perception of risk and potential profit when making decisions under

uncertainty. This theory explains that investment decisions are not only based on rational calculations alone, but also on how people perceive risk. Investors who have a good perception of risk are able to evaluate potential downside losses objectively against expected returns, allowing them to formulate structured risk-mitigation strategies—such as stop-loss limits and asset allocation—and execute stock investment decisions with greater confidence rather than succumbing to panic during market fluctuations.

The results of this study are in line with research conducted by (Juliano, 2024) which states that risk perception has a positive effect on investment decisions. The study found that when investors see more risk, they make better investment decisions. This shows that risk perception is an important component in attracting investors to invest even though the market is full of uncertainty. In addition, research (Bone & Saputra, 2019) also shows that risk perception plays a role in shaping investment decisions because it relates to investors' subjective attitudes towards the risks they face. Furthermore, consistent with Daffa Rizky Ramadhianto et al. (2025) and Halim & Pamungkas (2023), this finding implies that retail investors should conduct regular personal risk-profiling and align their stock selections (e.g., blue-chip versus second-liner stocks) with their loss-absorption capacity. For platform providers, displaying clear volatility metrics (such as stock beta, standard deviation, and fundamental risk flags) alongside price charts can help users calibrate their risk perception accurately. For regulators, mandating standardized risk-disclosure warnings on high-volatility equities can protect novice retail investors from unanticipated capital erosion.

4.5. The Influence of Motivation on Stock Investment Decisions

The results of the hypothesis test showed that the motivation variable (M) had a t-statistical value of 8.832 which was greater than the t-table of 1.645 and a p-value of 0.000 which was smaller than 0.05. This shows that motivation has a positive and significant impact on stock investment decisions, which makes H_5 accepted. A high t-statistical value shows that the contribution of motivation in explaining investment decisions is relatively strong. This means that a person's tendency to make stock investment decisions is positively correlated with their level of motivation to invest. Motivation is an internal driving factor that is able to increase investor confidence, courage, and consistency in dealing with capital market risks and uncertainties.

The Theory of Planned Behavior (TPB), proposed by Ajzen, can help explain the results of this research. This theory explains that intention, one of which is formed by internal motivation, influences a person's behavior, including investment decisions. Motivation is a psychological impulse that influences a person's behavior, such as investing in stocks. When individuals have high motivation—for example, the desire to make a profit, achieve financial freedom, or improve well-being—the intention to invest becomes stronger, leading to real investment decisions. Therefore, motivation serves as an important factor in investment decisions.

Previous research has found that motivation has a positive and significant impact on stock investment decisions. One of them is a study (Ebenhaezer, 2025) which states that investment motivation has a positive and significant influence on investment decisions, where highly motivated investors tend to be more confident and consistent in making investment decisions. In addition, research (Rukmiati Rumadan, 2018) also shows that investment motivation significantly affects students' stock investment decisions. These findings reinforce that motivation is an important factor that is able to encourage individuals to invest more actively and in a targeted manner. Corroborating Hasdiansa & Hasbiah (2024) and Salsabila et al. (2025), the fact that motivation emerged as the strongest predictor in our structural model ($\beta = 0.363$, $f^2 = 0.207$) implies that retail investors should anchor their trading activities in clear, long-term financial goals (such as retirement planning or wealth compounding) rather than transient speculative impulses. For FinTech platforms, incorporating goal-based investment features—such as automated monthly stock accumulation plans (routine investing) and progress trackers—can effectively channel users' intrinsic motivation into disciplined investment habits. For regulators, framing public capital market campaigns around long-term financial independence can foster sustainable retail participation.

5. Conclusion

This study demonstrates that Fear of Missing Out (FOMO), financial literacy, trust in investment platforms, risk perception, and motivation significantly influence stock investment decisions. The findings indicate that investors' decisions are shaped not only by rational considerations, such as financial literacy and risk assessment, but also by psychological and platform-related factors. The model explains 48.5% of the variance in stock investment decisions, highlighting the relevance of integrating behavioral and cognitive perspectives in investment decision-making research.

From a practical perspective, investors should strengthen their financial literacy and risk evaluation capabilities while remaining aware of psychological biases that may lead to irrational investment behavior. Investment platform providers are encouraged to enhance transparency, security, and investor education to foster greater trust and support informed decision-making. In addition, regulators should continue promoting capital market literacy and strengthening oversight of the digital investment ecosystem.

This study is subject to several limitations, including the dominance of young investors in the sample and the use of a cross-sectional self-reported survey design, which may limit the generalizability and temporal interpretation of the findings. Future research should examine additional behavioral and contextual factors, such as herding behavior, overconfidence, social media influence, and macroeconomic conditions, while employing longitudinal or comparative research designs to provide a more comprehensive understanding of stock investment decisions.

Author contributions

First Author: Conceptualization, formal analysis, funding acquisition, investigation, methodology, project administration, resources, writing, editing and corresponding. S. Author: Data curation, investigation, resources, software, validation.

Conflict of interest

The authors declare no competing financial interests that could have appeared to influence the work.

Publication ethics

All procedures performed in studies involving human participants were in accordance with the ethical standards of the institutional research committee.

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