

THE ROLE OF FINANCIAL INFLUENCERS, FINANCIAL CONTENT EXPOSURE, SOCIAL INFLUENCE, FEAR OF MISSING OUT, AND SELF-CONTROL IN GENERATION Z'S INVESTMENT DECISION-MAKING IN THE DIGITAL ERA



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Abstract

This study examines the role of financial influencers, financial content exposure, social influence, fear of missing out (FOMO), and self-control in Generation Z's investment decision-making in the digital era. A quantitative associative research design was employed involving Accounting students at Universitas Muhammadiyah Surakarta from the 2022–2024 cohorts. A total of approximately 310 respondents were selected through purposive sampling from a population of 1,386 students (Sugiyono, 2023). Primary data were collected using an online questionnaire with a five-point Likert scale and analyzed using SPSS through descriptive statistics, validity and reliability tests, classical assumption tests, and multiple linear regression, followed by the coefficient of determination (R^2), F-test, and t-test at a 5% significance level (Ghozali, 2021). The findings reveal that financial influencers and self-control have positive and significant effects on Generation Z's investment decisions. In contrast, financial content exposure, social influence, and fear of missing out (FOMO) do not significantly influence investment decisions. These results suggest that investment decisions among Generation Z are primarily driven by trusted financial sources and the ability to exercise self-control rather than by social pressure or extensive exposure to financial content.

Keywords: Financial Content Exposure; Financial Influencers; Fear of Missing Out (FOMO); Investment Decision; Self-Control.

INTRODUCTION

The rapid advancement of digital technology has fundamentally transformed the way individuals access information, manage finances, and make investment decisions. The widespread adoption of smartphones, social media, and financial technology (fintech) has made investment products increasingly accessible to the public, enabling individuals to obtain financial information, compare investment alternatives, and execute transactions through digital platforms. While these developments have expanded investment opportunities, they have also created a more complex information environment in which investment decisions are influenced not only by financial knowledge but also by digital communication, social interaction, and psychological factors (Budiman et al., 2024; Joseph & Jose, 2025).

Generation Z, born between 1997 and 2012, represents the first generation to grow up entirely within a digital ecosystem. As digital natives, they rely heavily on online platforms to obtain information, communicate with others, and develop financial knowledge. Consequently, their investment decision-making process differs from that of previous generations because investment information is increasingly obtained through social media, online communities, and digital financial platforms rather than conventional financial institutions (Widjanarko et al., 2023). These characteristics make Generation Z one of the most important demographic groups for understanding contemporary investment behavior.

Recent developments in Indonesia demonstrate the growing participation of young people in investment activities. Increasing accessibility to digital investment platforms and the rapid dissemination of financial information through social media have encouraged more members of Generation Z to participate in capital market investments at an early age. Nevertheless, this increasing participation is not always accompanied by sufficient financial understanding, resulting in investment decisions that may be driven by incomplete information, social trends, or emotional considerations rather than careful financial analysis (Lestari et al., 2025; Mu'afi et al., 2024). This phenomenon highlights the importance of identifying the factors that influence investment decision-making among Generation Z within the current digital environment.

Investment decision-making refers to the process through which individuals allocate financial resources to achieve specific financial objectives while considering expected returns and associated risks (Saputri et al., 2024). Sound investment decisions contribute to long-term financial security, asset accumulation, passive income generation, and protection against inflation. However, the abundance of financial information available through digital media simultaneously increases exposure to misinformation, speculative investment recommendations, and social pressure that may reduce decision quality. Consequently, understanding how digital information influences investment behavior has become increasingly important.

The Theory of Planned Behavior (Ajzen, 1991) provides an appropriate theoretical framework for explaining investment decision-making because it proposes that individual behavior is determined by attitudes toward the behavior, subjective norms, and perceived behavioral control. Within the context of digital investment, these components are reflected through exposure to financial influencers, financial content, social influence, Fear of Missing Out (FOMO), and self-control. Financial influencers (finfluencers) have become important

sources of investment information by presenting financial concepts through platforms such as YouTube, Instagram, and TikTok in ways that are easily understood by young audiences (Firmansyah et al., 2024; Rodiah & Ahyaruddin, 2023). Likewise, continuous exposure to financial content shapes investment knowledge, motivation, and confidence, although the credibility and objectivity of online information remain important concerns because some content creators lack professional financial qualifications or promote investment products for commercial purposes (Espeute & Preece, 2024; Kay et al., 2023; Mu'afi et al., 2024).

Besides digital information, investment decisions are also strongly influenced by social and psychological factors. Social influence originating from peers, family members, online communities, and social media trends encourages Generation Z to adopt investment behaviors perceived as socially desirable or financially rewarding (Alhazami & Rahmawati, 2025; Kumala, 2023). Such social influence frequently stimulates Fear of Missing Out (FOMO), a psychological condition in which individuals fear losing profitable investment opportunities experienced by others, thereby increasing the tendency to make impulsive investment decisions without comprehensive evaluation (Joseph & Jose, 2025; Goeyana & Marlina, 2024). Conversely, self-control functions as an important internal mechanism that enables individuals to regulate emotions, critically evaluate available information, and make investment decisions based on rational analysis rather than social pressure or temporary market trends (Metekohy et al., 2023).

Although previous studies have examined Generation Z's investment behavior, most have investigated financial literacy, social influence, or digital financial information independently. Limited studies have simultaneously examined how financial influencers, financial content exposure, social influence, FOMO, and self-control interact to shape investment decision-making within an integrated theoretical framework. This limitation is particularly relevant because investment behavior in the digital era is increasingly influenced by multiple interconnected digital, social, and psychological factors rather than by a single determinant. Addressing this gap is expected to provide a more comprehensive understanding of investment decision-making among Generation Z.

Accordingly, this study investigates the influence of financial influencers, financial content, social influence, Fear of Missing Out (FOMO), and self-control on the investment decisions of accounting students at Universitas Muhammadiyah Surakarta. Accounting students represent an appropriate research context because, as members of Generation Z, they are frequently exposed to digital financial information while simultaneously possessing educational backgrounds related to accounting and finance. Their diverse levels of investment knowledge and practical investment experience provide a valuable setting for understanding how multiple digital, social, and psychological factors jointly influence investment decision-making among Generation Z.

LITERATURE REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), is one of the most widely applied behavioral theories for explaining individual decision-making across various contexts, including financial behavior and investment decisions. TPB proposes that an individual's behavior is primarily determined by behavioral intention, which is influenced by three interrelated constructs: attitude toward the behavior, subjective norm, and perceived

behavioral control. Attitude reflects an individual's positive or negative evaluation of performing a particular behavior, subjective norm refers to perceived social pressure from significant others, and perceived behavioral control represents an individual's perception of their capability to perform the behavior. Together, these three components influence an individual's intention and subsequent behavior.

Within the context of investment decision-making among Generation Z, TPB provides a suitable theoretical foundation because investment behavior is increasingly shaped by digital information, social interaction, and individual psychological characteristics. Financial influencers and financial content exposure contribute to the formation of positive attitudes by increasing investment knowledge, improving perceived benefits, and encouraging favorable perceptions toward investing. Individuals who are frequently exposed to credible financial information are more likely to develop confidence in investment activities and evaluate investing as an attractive financial behavior.

Subjective norm is represented by social influence. Recommendations from family members, friends, online communities, and social media networks create perceived social expectations regarding investment behavior. Since Generation Z actively participates in digital communities, investment decisions are frequently influenced by the opinions and behaviors of others, particularly when investment activities become socially desirable or widely discussed within online environments.

Perceived behavioral control is reflected by self-control. Individuals possessing stronger self-control are better able to regulate emotions, evaluate investment alternatives objectively, resist impulsive behavior, and maintain long-term financial objectives despite external pressures. Consequently, self-control enhances individuals' confidence in making rational investment decisions and strengthens their perceived ability to manage investment-related risks.

Unlike the previous variables, Fear of Missing Out (FOMO) is not one of the original constructs proposed by the Theory of Planned Behavior. Rather, FOMO represents a psychological and emotional condition characterized by anxiety arising from the perception that others are obtaining valuable experiences or opportunities that one may miss. In behavioral finance, FOMO has increasingly been recognized as an emotional driver of financial behavior because it encourages individuals to participate in investment activities based on fear of being left behind rather than objective financial analysis. Accordingly, this study positions FOMO as an emotional antecedent that complements TPB by influencing the way individuals respond to attitudes, social pressure, and perceived behavioral control within digital investment environments. Under strong social influence and continuous exposure to financial information, individuals experiencing high levels of FOMO may exhibit greater intention to invest despite limited financial analysis or inadequate understanding of investment risks. Therefore, integrating TPB with FOMO provides a more comprehensive explanation of Generation Z's investment decision-making in the era of social media and digital financial communication.

Accordingly, this study proposes that investment decisions among Generation Z are influenced by the interaction between cognitive factors (financial influencers and financial content), social factors (social influence), psychological factors (Fear of Missing Out), and self-regulatory factors (self-control), all of which collectively explain investment behavior within the theoretical perspective of the Theory of Planned Behavior.

Financial Influencers

Financial influencers (finfluencers) are social media influencers who provide financial advice and investment recommendations based on their knowledge and personal experience in the capital market (Lestari et al., 2025). As subject-matter experts and trendsetters, they leverage their online presence to share financial insights and influence investment-related decisions among their followers (Vaidya & Karnawat, 2023). By focusing on financial content, *finfluencers* play a significant role in shaping retail investors' investment decisions through social media platforms (Dr. S. Subramanian, 2024). For Generation Z, they contribute to more informed and responsible investment decision-making by providing financial education, practical investment guidance, and strategies that help reduce impulsive behavior and promote sound financial management.

Financial Content Exposure

Financial content exposure refers to the frequency and intensity with which individuals access, receive, and consume financial information through both conventional and digital media. Social media serves as an effective marketing platform that shapes users' perceptions and preferences through continuous exposure to content (Juniardi, 2022). For novice investors, financial influencers have become an important source of investment-related information due to their limited knowledge and experience (Pratiwi, 2023). In digital environments, particularly social media, financial content is frequently encountered through posts shared by influencers, financial institutions, and other users who disseminate financial experiences, insights, and opinions (Pan et al., 2024).

Social Influence

Social influence refers to the extent to which individuals or groups shape the attitudes, beliefs, perceptions, and behaviors of others within a social context (Suci Martaningrat & Kurniawan, 2024). As a conceptual framework, it explains how individuals both influence and are influenced by members of their social environment (Mendo et al., 2023). Furthermore, *social influence* encourages individuals to accept information from others because it is perceived as credible and trustworthy, thereby affecting their decision-making processes (Muflih & Juliana, 2020).

Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) is a psychological condition characterized by social anxiety arising from the fear of missing rewarding opportunities or new experiences (Fariska et al., 2023). In the investment context, FOMO, reinforced by social influence, can encourage individuals to follow investment trends and make hasty decisions without careful consideration, primarily to avoid missing opportunities that others have already taken (Saputri et al., 2024).

Self-Control

Self-control refers to an individual's ability to regulate impulses and control behavior across different situations (Fariana et al., 2021). It also reflects an individual's belief regarding personal control over life events, outcomes, and decisions (Robbins & Judge, 2007). In the context of investment, self-control encompasses financial behaviors such as saving discipline, preparedness for unexpected expenses, maintaining financial plans, and avoiding excessive spending (Metekohy et al., 2023a). However, previous research by Saputri et al. (2024) found that self-control does not have a significant effect on investment decisions.

Investment Decisions

According to Laopodis (2021), investment refers to the commitment of current resources, including time, money, and effort, to obtain greater future returns. Accordingly, an investment decision involves selecting the most appropriate alternative to maximize future returns under limited financial resources (MUSFIDAH et al., 2022). Similarly, Harischandra et al. (2020) define an investment decision as the process of evaluating several alternatives to identify the most optimal course of action.

Hypothesis Development

The Influence of Financial Influencers on Investment Decisions

Financial influencers are social media figures who provide financial education and investment-related content, making them an important source of information for Generation Z. From a behavioral finance perspective, reliance on influencers may shape investment decisions through perceived credibility and trust, particularly among novice investors. Previous studies have consistently reported that financial influencers positively affect investment decisions among Millennials and Generation Z by increasing confidence and influencing financial behavior (Suci Martaningrat & Kurniawan, 2024; Fani Khoirotunnisa, 2024; Dwi Amalia Adiningsih et al., n.d.; Dr. S. Subramanian, 2024; Chairunnisa & Dalimunthe, 2021). **H1: Financial influencers have a significant effect on Generation Z's investment decision-making.**

The Influence of Financial Content Exposure on Investment Decisions

Financial content exposure reflects the extent to which individuals engage with financial information shared through social media, such as investment education, personal finance tips, and market insights. Consistent exposure to credible financial content can improve financial knowledge and encourage more rational investment decisions, in line with the Theory of Planned Behavior, which suggests that greater knowledge enhances perceived behavioral control. Previous studies have shown that financial content exposure through social media significantly influences Generation Z's investment decisions and financial behavior, particularly when the information is perceived as trustworthy (Daulay et al., 2024; Maharani & Hidayah, 2021; Yanto et al., 2021; Geenen, 2023). **H2: Financial content exposure has a significant effect on Generation Z's investment decision-making.**

The Effect of Social Influence on Investment Decision-Making

Social influence refers to the process through which individuals influence and are influenced by others within a social environment (Mendo et al., 2023). In the context of investment, social influence can shape Generation Z's investment decisions by encouraging them to follow market trends and the opinions of peers, experts, or social media influencers. Previous studies have reported inconsistent findings. Suci Martaningrat and Kurniawan (2024) found that *social influence* does not directly affect investment decisions without adequate financial literacy, whereas Goeyana and Marlina (2024) and Dang (2024) demonstrated that social influence significantly affects investment decision-making through peer pressure, social media, and expert recommendations. Therefore, the following hypothesis is proposed: **H3: Social influence has a significant effect on Generation Z's investment decision-making.**

The Effect of Fear of Missing Out on Investment Decision-Making

Fear of Missing Out (FOMO) is a psychological condition characterized by anxiety about missing valuable opportunities or popular trends, often leading individuals to make

impulsive investment decisions without careful analysis. Among Generation Z, *FOMO* may encourage participation in trending investments such as stocks, cryptocurrencies, or mutual funds based on emotional reactions rather than rational evaluation. Previous studies consistently indicate that *FOMO* significantly influences investment decisions by increasing emotional responses to market trends and promoting short-term decision-making (Suci Martaningrat & Kurniawan, 2024; Ibnu Chanif et al., 2024; Goeyana & Marlina, 2024). Accordingly, the following hypothesis is proposed: **H4: Fear of Missing Out (*FOMO*) has a significant effect on Generation Z's investment decision-making.**

Effect of *Self-Control* on Investment Decision-Making

Self-control refers to an individual's ability to regulate emotions and impulsive behavior in order to make decisions that support long-term goals (Tangney et al., 2004). In the financial context, individuals with higher *self-control* are more likely to resist impulsive investment behavior and make rational, well-planned investment decisions. Previous studies have found that *self-control* has a positive and significant effect on investment decision-making, as individuals with strong self-control tend to remain calm during market fluctuations and manage their finances more effectively (Jan & Rizwan, 2023; Metekohy et al., 2023a). Conversely, individuals with lower *self-control* are more likely to exhibit consumptive behavior, reducing their willingness to invest (Fariana et al., 2021). Therefore, the following hypothesis is proposed: **H5: *Self-control* has a significant effect on investment decision-making.**

RESEARCH METHOD

This study employed a quantitative associative research design to examine the influence of financial influencers, financial content exposure, social influence, Fear of Missing Out (*FOMO*), and self-control on Generation Z's investment decisions. A quantitative approach was considered appropriate because the objective of the study was to empirically test the relationships among multiple independent variables and a dependent variable using statistical analysis. An associative design was selected to determine the magnitude and direction of the relationships between the proposed variables rather than merely describing respondents' characteristics or investment behavior (Sugiyono, 2023).

The research was theoretically grounded in the Theory of Planned Behavior (TPB), which proposes that investment behavior is influenced by cognitive, social, and behavioral control factors. Accordingly, this study operationalized the TPB framework by examining financial influencers and financial content exposure as factors shaping attitudes toward investment, social influence as a representation of subjective norms, self-control as perceived behavioral control, and Fear of Missing Out (*FOMO*) as an emotional factor that complements the TPB framework in explaining investment decision-making among Generation Z. The quantitative research design therefore enabled the proposed theoretical relationships within the conceptual framework to be examined empirically.

The study involved Accounting students at Universitas Muhammadiyah Surakarta from the 2022–2024 cohorts, with a sample of approximately 310 respondents selected through purposive sampling from a population of 1,386 students. Purposive sampling was employed because the respondents met specific criteria relevant to the research objectives, namely belonging to Generation Z, possessing an educational background in accounting, and

being familiar with digital financial information and investment-related content (Sugiyono, 2023).

Primary data were collected using a structured online questionnaire distributed through Google Forms. All measurement items were adapted from previously validated studies to ensure content validity and were assessed using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The dependent variable was investment decision, while the independent variables consisted of financial influencers, financial content exposure, social influence, Fear of Missing Out (FOMO), and self-control.

The collected data were analyzed using IBM SPSS Statistics. Descriptive statistical analysis was first conducted to describe respondent characteristics and research variables. Instrument quality was subsequently evaluated through validity and reliability testing, followed by classical assumption tests consisting of normality, multicollinearity, and heteroscedasticity assessments to ensure that the regression model satisfied the assumptions required for multiple linear regression analysis. Multiple linear regression was selected because the study aimed to simultaneously examine the individual and combined effects of several independent variables on a single dependent variable. The regression analysis was then followed by the coefficient of determination (R^2), the F-test to evaluate the overall model fit, and the t-test to assess the significance of each proposed hypothesis at a 5% significance level (Ghozali, 2021).

RESULTS AND DISCUSSION

Object Description and Research

A total of 318 questionnaires were distributed to Accounting students at Universitas Muhammadiyah Surakarta. After the data screening process, only questionnaires that met the predetermined sampling criteria and were complete were retained for further analysis. The final sample selection is presented in Table 1:

Table 1.
Sample Selection Results

Description	Frequency	Percentage (%)
Questionnaires collected	318	100.0
Questionnaires excluded	36	11.3
Final research sample	282	88.7

Source: Processed Data (2026).

Table 1 shows that 318 questionnaires were initially collected, of which 36 (11.3%) were excluded because they did not meet the sampling criteria or were unsuitable for analysis. Consequently, 282 valid questionnaires (88.7%) were retained and used for subsequent statistical analysis, indicating that the final sample adequately represented the target population.

Respondent Characteristics

To provide an overview of the respondents' investment-related background, respondent characteristics were classified based on investment education, participation in investment seminars, and investment experience. The results are presented in Table 2

Table 2.
Respondents' Investment-Related Characteristics

Category	Frequency	Percentage (%)
Completed the TIPM Course	95	33.7
Attended an Investment Seminar	145	51.4
Have Investment Experience	42	14.9
Total	282	100.0

Source: Processed Data (2026).

Table 2 shows that most respondents (51.4%) had attended an investment seminar, followed by those who had completed the TIPM course (33.7%), while only 14.9% had direct investment experience. These findings indicate that the majority of respondents possess investment-related knowledge through academic courses or seminars, although relatively few have practical investment experience.

Respondent's Answer Description

Descriptive statistics were analyzed to provide an overview of respondents' perceptions of each research variable. The results include the minimum, maximum, mean, and standard deviation values for all variables and are presented in Table 3.

Table 3.
Results of Descriptive Data Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Financial Influencers	282	10	25	19.66	3.044
Financial Content Exposure	282	10	20	15.46	2.569
Social Influence	282	7	25	18.55	3.564
FOMO	282	5	15	10.71	2.419
Self-Control	282	14	25	20.74	2.880
Investment Decision	282	15	25	20.62	2.987
Valid N (listwise)	282				

Source: Processed research data (2026).

Table 3 shows that all variables were measured using data from 282 valid respondents. Among the independent variables, *self-control* recorded the highest mean score (20.74), followed by *financial influencers* (19.66), *social influence* (18.55), *financial content exposure* (15.46), and *fear of missing out (FOMO)* (10.71). The dependent variable, *investment decision*, had a relatively high mean score of 20.62, indicating that respondents generally demonstrated positive investment decision-making behavior. The standard deviation values were lower than the corresponding mean values for all variables, suggesting relatively low response variability and good consistency among respondents.

Data Analysis

Validity and Reliability Tests

Validity testing is used to ensure that a research instrument actually measures what it is supposed to measure. The methods used to assess the validity of the questionnaire are product-moment correlation or bivariate Pearson correlation.

Table 4.
Validity Test Results

Variable	Indicator	R hitung	R tabel	Information
Financial Influencers	FI1	0.817	0.117	Valid
	FI2	0.744	0.117	Valid
	FI3	0.755	0.117	Valid
	FI4	0.832	0.117	Valid
	FI5	0.762	0.117	Valid
Financial Content Exposure	PK1	0.815	0.117	Valid
	PK2	0.824	0.117	Valid
	PK3	0.768	0.117	Valid
	PK4	0.779	0.117	Valid
Social Influence	SI1	0.799	0.117	Valid
	SI2	0.792	0.117	Valid
	SI3	0.749	0.117	Valid
	SI4	0.825	0.117	Valid
	SI5	0.564	0.117	Valid
FOMO	FOMO1	0.844	0.117	Valid
	FOMO2	0.839	0.117	Valid
	FOMO3	0.697	0.117	Valid
Self-Control	SC1	0.739	0.117	Valid
	SC2	0.676	0.117	Valid
	SC3	0.716	0.117	Valid
	SC4	0.780	0.117	Valid
	SC5	0.818	0.117	Valid
Investment Decision	KI1	0.844	0.117	Valid
	KI2	0.788	0.117	Valid
	KI3	0.843	0.117	Valid
	KI4	0.821	0.117	Valid
	KI5	0.834	0.117	Valid

Source: Processed Research Data (2026)

Table 4 shows that all six research variables meet the validity criteria. All questionnaire items for both the independent and dependent variables have r-calculated values greater than the r-table value, indicating that all measurement items are valid and suitable for further analysis.

Reliability Testing

Reliability testing is used to assess the extent to which a measurement instrument can produce consistent results.

Table 5.
Reliability Test Results

Variable	Cronbach's Alpha	Role of Thumb	Information
Financial Influencers	0.842	0.7	Reliable
Financial Content Exposure	0.801	0.7	Reliable
Social Influence	0.801	0.7	Reliable

FOMO	0.708	0.7	Reliable
Self-Control	0.801	0.7	Reliable
Investment Decision	0.883	0.7	Reliable

Source: Processed Data, 2026

Table 5 shows that all research variables are reliable, as each has a Cronbach's Alpha value greater than 0.70. Specifically, the reliability coefficients range from 0.708 to 0.883, indicating good internal consistency and confirming that all measurement scales are reliable for further analysis..

Classical Assumption Tests

Normality Test

The normality test was conducted to determine whether the regression residuals were normally distributed using the Kolmogorov–Smirnov (K–S) test. The results are presented in Table 6.

Table 6.
Results of the Normality Test

Kolmogorov–Smirnov	Asymp. Sig.	Criterion	Interpretation
	0.000	> 0.05	Not Normally Distributed

Source: Processed Data, 2026

Table 6 shows that the Asymp. Sig. value is 0.000, which is below the 0.05 threshold, indicating that the data are not normally distributed. However, because this study includes 282 observations ($n > 30$), the Central Limit Theorem (CLT) suggests that the normality assumption can be relaxed for large samples. Therefore, the data are considered suitable for further regression analysis (Gujarati, 2015).

Multicollinearity Test

The multicollinearity test was performed to determine whether high correlations existed among the independent variables. The results, based on Tolerance and Variance Inflation Factor (VIF) values, are presented in Table 7.

Table 7.
Results of the Multicollinearity Test

Variable	Tolerance	VIF	Interpretation
Financial Influencers	0.435	2.297	No Multicollinearity
Financial Content Exposure	0.372	2.685	No Multicollinearity
Social Influence	0.496	2.017	No Multicollinearity
Fear of Missing Out (FOMO)	0.538	1.857	No Multicollinearity
Self-Control	0.509	1.965	No Multicollinearity

Source: Processed Data, 2026

Table 7 shows that all independent variables have tolerance values greater than 0.10 and VIF values below 10, indicating that no multicollinearity exists in the regression model.

Heteroscedasticity Test

The heteroscedasticity test was conducted to determine whether the variance of the residuals was constant across observations. This study employed the Glejser test, and the results are presented in Table 8.

Table 8.
Results of the Heteroscedasticity Test

Variable	Sig.	Interpretation
Financial Influencers	0.430	No Heteroscedasticity
Financial Content Exposure	0.117	No Heteroscedasticity
Social Influence	0.373	No Heteroscedasticity
Fear of Missing Out (FOMO)	0.121	No Heteroscedasticity
Self-Control	0.533	No Heteroscedasticity

Source: Processed Data, 2026

Table 8 shows that all independent variables have significance values greater than 0.05, indicating that the regression model does not exhibit heteroscedasticity. Therefore, the assumption of homoscedasticity is satisfied, and the model is appropriate for further regression analysis.

Hypothesis Testing

Multiple Linear Regression Analysis

Multiple linear regression analysis was employed to test the proposed hypotheses and examine the effects of the independent variables on the dependent variable. This analysis was used to determine the direction and strength of the relationships between financial influencers, financial content exposure, social influence, fear of missing out (FOMO), self-control, and investment decision. The results of the hypothesis testing are presented in Table 9:

Table 9.
Results of Multiple Linear Regression and Hypothesis Testing

Variable	Coefficient	Standar Error	T	Sig.	Information
Constant	3.632	0.971	3.742	0.000	
Financial Influencers	0.262	0.061	4.273	0.000	H ₁ Accepted
Financial Content Exposure	0.054	0.078	0.691	0.490	H ₂ is rejected
Social Influence	0.048	0.049	0.987	0.324	H ₃ is rejected
FOMO	0.014	0.069	0.203	0.839	H ₄ is rejected
Self-Control	0.480	0.060	8.019	0.000	H ₅ Accepted
F _{stat}	62.752				
F _{sig}				0.000	
R ²	0.524				

Source: Processed Data, 2026

Based on table 9, the multiple linear regression analysis equation above can be explained as follows:

$$KI = 3,632 + 0,262FI + 0,054PK + 0,048SI + 0,014FOMO + 0,480SC + e$$

The multiple linear regression analysis indicates that the regression model has a constant value of 3.632, suggesting the estimated level of investment decision when all independent variables are held constant. Among the predictors, financial influencers ($\beta = 0.262$, $p < 0.001$) and self-control ($\beta = 0.480$, $p < 0.001$) have positive and statistically significant effects on investment decision. In contrast, financial content exposure ($\beta = 0.054$,

$p = 0.490$), social influence ($\beta = 0.048$, $p = 0.324$), and fear of missing out (FOMO) ($\beta = 0.014$, $p = 0.839$) show positive but statistically insignificant effects, indicating that these variables do not significantly influence investment decisions in this study.

The model demonstrates an Adjusted R^2 value of 0.524, indicating that 52.4% of the variation in investment decision is explained by financial influencers, financial content exposure, social influence, FOMO, and self-control, while the remaining 47.6% is explained by other factors outside the model. Furthermore, the F-test yields an F value of 62.752 with a significance level of 0.000, confirming that the regression model is statistically significant and that the independent variables jointly explain variations in investment decision. The t-test results further confirm that only financial influencers and self-control significantly affect investment decisions, whereas financial content exposure, social influence, and FOMO do not have significant individual effects.

The Influence of Financial Influencers on Investment Decision

The results indicate that financial influencers have a positive and significant effect on investment decision, as evidenced by a significance value of 0.000 (< 0.05), supporting the first hypothesis. This finding is consistent with the Theory of Planned Behavior (TPB), which suggests that individuals' behavior is influenced by their attitudes toward a particular behavior. Financial influencers provide accessible and engaging investment information that shapes positive attitudes and increases confidence in making investment decisions. Through social media, Generation Z can quickly obtain financial insights, making influencers an important source of investment-related information.

These findings are consistent with previous studies by Suci Martaningrat and Kurniawan (2024), Trisnaningsih et al. (2022), and Adiningsih and Ghofar (2022), which reported that financial influencers significantly influence investment decisions. In the digital era, individuals are more likely to follow recommendations from influencers with high credibility and a large social media following (N. D. M. Saputri et al., 2024). Informative and persuasive financial content also enhances trust among young investors, encouraging them to adopt the investment recommendations provided by financial influencers (Suci Martaningrat & Kurniawan, 2024).

The Influence of Financial Content Exposure on Investment Decision

The findings show that financial content exposure does not have a significant effect on investment decision, as indicated by a significance value of 0.490 (> 0.05). Therefore, the second hypothesis is rejected. Although Generation Z is frequently exposed to financial information through various social media platforms, such exposure alone is insufficient to directly influence their investment decisions. The abundance of financial content may instead create information overload or uncertainty regarding the credibility of the information, leading individuals to rely more on trusted financial influencers.

This result is consistent with studies by Fitri (2023) and Ningtyas (2024), which found that social media exposure does not necessarily improve investment decision-making despite increasing digital financial literacy. Similarly, Saputri et al. (2024) argued that misleading or less credible online content may reduce its effectiveness in influencing investment behavior. Furthermore, Salsabila et al. (2026) emphasized that financial content exposure primarily serves as an initial source of information and awareness, while sound investment decisions still require adequate financial literacy and critical evaluation of the available information.

The Effect of Social Influence on Investment Decision

The results indicate that social influence does not have a significant effect on investment decision, as evidenced by a significance value of 0.324, which is greater than 0.05. Therefore, the third hypothesis is rejected. These findings suggest that respondents' investment decisions are driven more by personal judgment than by pressure or recommendations from their social environment. As Accounting students, respondents tend to rely on their financial knowledge and conduct independent evaluations before making investment decisions. In addition, they are more likely to trust information provided by financial influencers who are perceived as having greater expertise in financial and investment matters.

These findings are consistent with previous studies by Umami Maysah and Ika Indriasari (2024) and Suci Martaningrat and Kurniawan (2024), which reported that social influence does not significantly affect investment decisions. Although social influence may contribute to the formation of subjective norms, investment decisions remain largely dependent on individuals' attitudes and behavioral control, as explained by Wardhana, Ratnasari, and Fauziana et al.

The Effect of Fear of Missing Out (FOMO) on Investment Decision

The findings show that Fear of Missing Out (FOMO) does not significantly affect investment decision, as indicated by a significance value of 0.839, which exceeds 0.05. Accordingly, the fourth hypothesis is rejected. This suggests that respondents do not make investment decisions merely because they fear missing profitable opportunities or following investment trends. Their financial knowledge and educational background encourage them to evaluate investment opportunities more carefully before making decisions.

This result is in line with the studies of Suci Martaningrat and Kurniawan (2024), Pratiknjo and Wijaya (2024), and Kustina et al. (2024), all of which found that FOMO does not have a significant influence on investment decisions. These findings imply that rational financial considerations play a more important role than emotional or psychological pressure in shaping Generation Z's investment behavior.

The Effect of Self-Control on Investment Decision

The results demonstrate that self-control has a positive and significant effect on investment decision, with a significance value of 0.000, which is below 0.05. Therefore, the fifth hypothesis is accepted. This finding indicates that respondents with stronger self-control are more capable of regulating their behavior, evaluating investment information rationally, and avoiding impulsive decisions. As Accounting students, respondents are able to integrate their financial knowledge with disciplined decision-making, resulting in more responsible investment behavior.

This finding supports the Theory of Planned Behavior, particularly the concept of perceived behavioral control, which emphasizes that individuals with greater self-control are more likely to perform rational behaviors. It is also consistent with previous studies by Darwati et al. (2022), Riaz and Akhtar (2024), Saparil and Abu Hassan Makmun (2026), and Puspita and Rahmawati (2020), which concluded that individuals with higher self-control are more likely to make careful investment decisions by considering risks, resisting external influences, and focusing on long-term financial goals.

CONCLUSION

Financial influencers and self-control were found to have positive and significant effects on Generation Z's investment decisions, indicating that trust in financial influencers and strong self-control encourage more rational and confident investment behavior. In contrast, financial content exposure, social influence, and fear of missing out (FOMO) did not significantly influence investment decisions, suggesting that frequent exposure to financial information, social pressure, and fear of missing opportunities are insufficient to shape investment behavior among respondents with adequate financial knowledge. This study is limited to Accounting students at Universitas Muhammadiyah Surakarta and examines only five independent variables; therefore, the findings may not fully represent the broader Generation Z population. Future research is recommended to involve more diverse respondent groups and incorporate additional variables, such as financial literacy, risk tolerance, and other behavioral factors, to provide a more comprehensive understanding of investment decision-making.

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