EXPOSING ONE-STOP PLATFORM STOCK INVESTMENT PHENOMENON: THE ROLE OF USER-GENERATED CONTENT, FEAR OF LOSS, AND FINANCIAL LITERACY

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Abstract

The one-stop platform of stock investment has a positive effect on technological developments in the world of stock investment. That triggers changes in investor behavior in buying stock. This research investigates the influence of the "stream" feature as User Generated Content (UGC) media as well as the relationship between the Fear of Missing Out (FoMO) phenomenon and investor's financial literacy in buying stocks. This research implements partial least squares-structural equation modeling (PLS-SEM) to conduct quantitative research. Sample data collection was collected using non-probability sampling. This research is limited to Indonesian stock investors, using the Stockbit platform for stock investment, and the research was conducted cross-sectionally. This research found that FoMO effects that investors felt can significantly influence purchasing attitudes, subjective norms, and perceived behavioral control. Meanwhile, the quality of information contained in UGC has a significant positive effect on purchase attitudes and financial literacy can reduce the influence of investor FoMO on purchasing intentions. This research contributes to the extended theory of planned behavior in explaining stock investment behavior and enriches understanding of the influence of UGC, FoMO, and financial literacy on investment decisions. This research also contributes to Stockbit management, psychology practitioners, content creators, and financial consultants in the realm of stocks.

Keywords: Stock Investment, Investor Behavior, User Generated Content, Fear of Missing Out, Financial Literacy

INTRODUCTION

The one-stop platform of stock investment is concrete evidence of advances in information technology in stock investment. That has triggered changes in investor behavior in buying stocks, making it an interesting topic for research. Stockbit is the first and only platform in Indonesia that declares itself as a one-stop stock investment platform (Stockbit, 2022). The emergence of Stockbit has created a new phenomenon among investors (especially beginners) in making impulsive stock-purchasing decisions. This phenomenon is supported by user-generated content (UGC) created by other investors (Karyadi et al, 2023), fear of missing out (FoMO) felt by investors (Tu & Lee, 2022), and investors' financial knowledge (Anisa et al, 2020). Therefore, this research examines the influence of UGC, FoMO, and financial literacy on stock purchase intention. In addition, this research tests whether investor financial literacy also plays a role as a moderating variable on the effect of FoMO on purchase intention.

This study uses three components of UGC - perceived credibility, perceived benefit, and information quality (Mathur et al, 2020). In addition, the UGC media and type of investment instrument used are single - Stockbit Stream as the UGC media and stocks as the selected investment instrument. That is important because using various UGC media can form diverse user experiences (Putera, 2022). Meanwhile, various investment instruments can cause bias, because each type of investment instrument has different risks. This study increases knowledge for future researchers regarding the relationship between the influence of UGC, FoMO, and financial literacy on purchase intention. This study is also useful for practitioners in the fields of psychology and finance (investment) in explaining psychological factors in investing.

User-Generated Content (UGC) is any form of content created by users of an online system or service (Moens et al, 2014). Naab & Sehl (2016) define UGC in 3 (three) criteria, specifically personal contribution, published, and created outside professional routines. Each individual can share experiences, opinions, and ideas as information contained in UGC. In the context of this research, UGC is created through the stream feature on the Stockbit

platform. Based on Mathur et al (2020), there are four components of UGC, namely perceived credibility, perceived benefit, information quality, and brand engagement.

Perceived credibility is a measure of an individual's confidence in receiving certain information. According to Kim & Song (2020), credibility is a measure to determine the extent to which individual recipients of information can trust the information obtained. The concept of credibility can be constructed into 2 (two) parts, namely source credibility (Filieri, 2016) and message credibility (Filieri, 2016; Hu & Sundar, 2010). Source credibility is something related to the giver or source of information, while message credibility is something related to the content or information provided (Filieri, 2016). This research combines source credibility and message credibility to assess the credibility of UGC information.

Perceived benefit is a factor that influences consumer purchase (Mathur et al, 2021). Perceived benefit refers to the perception of the positive consequences caused by a particular action (Mathur et al, 2021). Perceived benefit is the level at which consumers believe that by purchasing a product they will feel the benefits obtained from the purchase. In this research, perceived benefit is defined as the perception of the usefulness of information shared by others.

Information quality is a measure of the content's ability to meet the needs or support the activities of the individual receiving the information. According to Muda & Khan (2020), information quality is a consumer's evaluation of a product/brand from information. According to Gao et al (2012), information quality is the helpful value of information obtained from content which will then be used by someone to help assess the quality of the content. In this research, information quality comes from UGC shared by other users.

Fear of missing out (FoMO) is a condition where individuals feel an emotional response in the form of loss or things that the individual does not get. According to Przybylski et al (2013), FoMO is a feeling of anxiety that pressures individuals not to feel better because of feelings of losing or missing out on things they have from other people. Based on research by Beyens et al (2016) shows that people who face FoMO are more likely to fall into psychological demands to stay connected and in touch with other people. FoMO can be said

to be a feeling of loss due to an individual's absence or disengagement in an experience that is desired to occur. In Zhang et al (2020) research, a self-concept theory approach was used involving two dimensions of FoMO, namely personal FoMO and social FoMO. Personal FoMO represents the degree of FoMO in one's own experiences. Meanwhile, Social FoMO involves a level of FOMO on experiences enjoyed by other people. This research uses the approach of Zhang et al (2020) in describing FoMO.

Financial literacy is a measure of someone understanding financial concepts and having the ability to manage personal finances through making the right decisions and good planning, as well as paying attention to life events and changes in economic conditions (Remund, 2010; Ilfita & Canggih, 2021). Financial Literacy is a process for investors to increase their understanding of financial products and risks through the information thereby improving financial behavior which leads to better financial decisions (Butar et al, 2021; Alfarasi et al, 2023). Financial Literacy is the principal factor that determines individual investment decisions (Namira et al, 2023). For individuals who have a high level of financial knowledge it is possible to manage better and control investment risks (Li et al, 2020; Cupak et al, 2022). In this research, financial literacy is a measure of the financial knowledge of stock investors.

REVIEW OF LITERATURE

Perceived Credibility of UGC

According to Kim & Song (2020), credibility is a measure to define the extent to which an individual receiving information can trust the information obtained. Research by Mir & Rehman (2013), Yüksel (2016), Demba (2016), and Mathur et al (2021) shows that perceived credibility influences attitude in the context of UGC. Credibility can be interpreted as a form of assessment of an individual's trustworthiness in content. Based on the findings from the research above, the hypothesis created is:

H_1: Perceived credibility of UGC information has a positive effect on attitude towards purchase.

Perceived Benefit of UGC

Perceived benefit refers to the perception of the positive consequences caused by a particular action (Mathur et al, 2021). Based on the research results of Hamid et al (2015) shows that there is a positive relationship between the benefits provided by e-textbooks (content) and individual intentions to continue reading e-textbooks (content). Mir and Rehman (2013) also found that the influence of information usefulness on consumer attitudes towards UGC was positive and significant. Considering the results of the studies above, the hypothesis created is as follows:

H_2: Perceived benefit of UGC information has a positive effect on attitude towards purchase.

Information Quality of UGC

According to Gao et al (2012), information quality is the use value of information obtained from content which will then be used by an individual to help assess the quality of the content. Based on research by Wahyuni (2011), information quality has a positive influence on user satisfaction. That means that the information quality of content can increase the satisfaction of the individual receiving the information. In line with Wahyuni's (2011) research, Zhang et al (2020) research emphasize the importance of users in evaluating the quality of UGC information. Based on the arguments above, the hypothesis created is:

H_3: Information quality has a positive effect on attitude towards purchase.

Fear of Missing Out

Fear of Missing Out (FoMO) is a condition where individuals feel an emotional response in the form of loss or things that the individual does not get (Zhang et al, 2020). In Saavedra & Bautista's (2020) research, they found that FoMO has a significant influence on attitude, subjective norms, and intention. Based on the research results of Humaira (2022), there is a negative and significant relationship between FoMO and perceived behavioral control. In Good & Hyman's (2020) research, the results showed that FoMO can influence an individual's purchase intention. Based on the findings of several researchers above, the hypothesis created is as follows:

H_4: Fear of Missing Out has a positive effect on attitude.

H_5: Fear of Missing Out has a positive effect on subjective norms.

H_6: Fear of Missing Out has a negative effect on perceived behavioral control.

H_7: Fear of Missing Out has a positive effect on purchase intention.

Financial Literacy

Financial Literacy is an important factor that determines individual investment decisions (Ardiansyah & Lesmana, 2024). For individuals who have a high level of financial knowledge it is possible to better manage and control investment risks (Li et al, 2020; Cupak et al, 2022). In Saputri et al (2023) and Faidah's (2019) research, they found that financial literacy had a significant positive effect on investment interest. Financial literacy also can weaken the influence of FoMO on investment interest (Saputri et al, 2023). Based on these considerations, the hypothesis created is as follows:

H_8: Financial literacy has a positive effect on purchase intention.

H_9: Financial literacy weakens the influence of FoMO on purchase intention.

Stocks Purchase Behavior

The Theory of Planned Behavior (TPB) is a theoretical construct that explains how an individual's intention to form behavior for decision-making is influenced by 3 (three) factors, namely attitude, subjective norms, and perceived behavioral control. Putera's research (2022) found a positive influence of attitude, subjective norms, and perceived behavioral control on purchase intention. That shows that TPB can describe the behavior of purchasing intentions. Based on this, the hypothesis created is as follows:

H_{10}: Attitude has a positive effect on purchase intention.

H_{11}: Subjective norms have a positive effect on purchase intention.

H_{12}: Perceived behavioral control has a positive effect on purchase intention.

Research Model

This research elaborates on several studies that examined User-Generated Content (UGC), fear of missing out (FoMO), and financial literacy using the grand theory base from

Ajzen (1991), namely the theory of planned behavior (TPB). In research, Mathur et al (2021) found that there is a significant influence of brand engagement, perceived credibility, perceived benefit, and information quality on attitude. This research adopts the findings of Mathur et al (2021) but does not use brand engagement as a component of UGC. Brand engagement needs to measure from two sides: UGC creation and UGC consumption (Putera, 2022; Yang, 2018). Meanwhile, this research only focuses on UGC consumption, so brand engagement is irrelevant to this research. Saavedra & Bautista (2020) found a positive influence from FoMO on attitudes and subjective norms, but not on perceived behavioral control. The differences in context and target sample with Saavedra & Bautista's (2020) research mean that this research continues to examine the effect of FoMO on perceived behavioral control. In research on financial literacy, Saputri et al (2023) found that financial literacy had an influence on purchase intention and was able to moderate FoMO on purchase intention. Based on the results of these studies, the framework for this research was formed as in Figure 1 below.

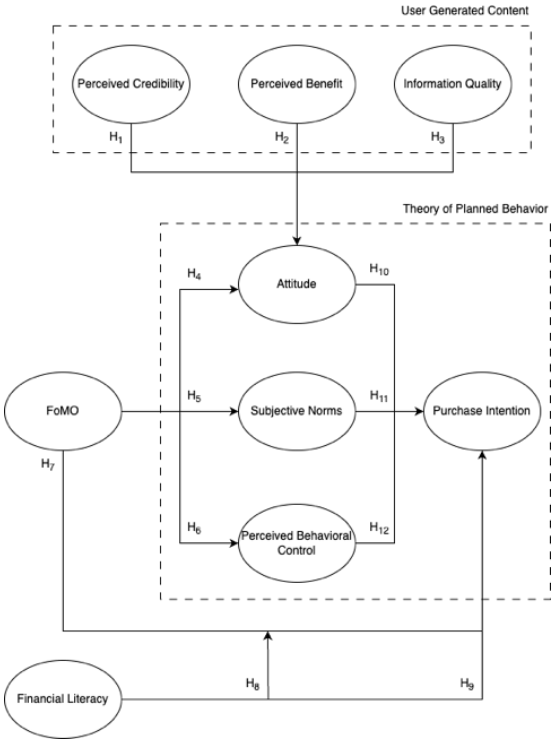

Figure 1.
Research Model

RESEARCH METHOD

The design of this research is quantitative research. To test the research model, researchers used a questionnaire containing several questions which were the instrument had been translated and adapted to the research context. The population in this study is local (Indonesian) investors who invest in stocks in Indonesia. The sample criteria used in this research are investors who use the Stockbit platform to invest in stocks. To analyze the model, this research uses Partial Least Squares-structural Equation Modeling (PLS-SEM) to measure the contribution of each variable in explaining variance which cannot be done in regression analysis. Apart from that, PLS-SEM is also considered superior in processing relatively small data, handling single-item measures, and complex models.

Data Collection

In collecting data, this research used a non-probability sampling method used by purposive sampling. That method was used because research requires a specific sample (having certain criteria) and is expected to be able to represent the population. The sample size used in this research was 343 respondents. The data collection procedure implemented in this research is a self-administered survey, the respondents are given a link which is a research questionnaire using the Google Form platform. To ensure the suitability of respondents, the questionnaire was designed using 4 (four) screening stages: consent to participate, citizenship, using Stockbit, and using the Stockbit Stream feature.

Respondent Profile

Based on the data obtained, the respondents in this research can be summarized as shown in Table 1 below. This research was dominated by men, aged less than 30 years, and had a bachelor's education level. The relative income level of respondents ranged from zero to 10 million rupiah. Respondents' jobs are dominated by private sector employees and students. The usage rate of the Stockbit application is less than 3 years. The information that respondents most often obtain and search for is Stock news, analysis results, and other people's opinions on a stock.

Table 1.
Summary of Respondent Profile

Profile Segment	Description	Amount	Percentage
Sex	Male	291	84,84%
Age	<= 30 years old	238	69,68%
Education Level	Bachelor	162	47,23%
Income per Month	Have no income yet - 10 million rupiah	268	78,14%
Job	Private sector employee and student	219	63,84%
Time Using Stockbit Platform	< 3 years	294	85,72%
Information Obtained and Sought	Stock news, analysis results, and other people's opinions on a stock	734	76,15%

Analysis

The data obtained from the questionnaire results were then processed and analyzed quantitatively using the partial least squares-structural equation modeling (PLS-SEM) method. The analysis technique in this research is divided into 2 (two) parts, measurement model analysis and structural model analysis. The measurement model is used to understand the relationship between latent variables (constructs) and indicators that measure these constructs. In the measurement model analysis, several tests were carried out, namely reliability and validity tests to ensure that the indicators used truly measured the construct in question and provided consistent results. To test reliability, there are 2 (two) ways, namely composite reliability and Cronbach's alpha. This research uses composite reliability in reliability testing because Cronbach's alpha in testing construct reliability has a high possibility of providing more value. Meanwhile, for validity testing, the research uses convergent validity and discriminant validity. An indicator can be said to be valid if it has an AVE value above 0.5 or shows that all outer loading dimensions of the variable have a loading value > 0.5 (Hair et al, 2017). Meanwhile, discriminant validity is the extent to which a construct is truly different from other constructs based on empirical standards so that the

construct is unique and captures phenomena that are not represented by other constructs in the model (Hair et al, 2017). Discriminant validity tests discriminant validity with reflexive indicators by calculating the cross-loading value for each variable with a value > 0.7.

The structural model aims to test the relationship between constructs to understand the cause-and-effect relationship between them. The structural model was evaluated using R-square for endogenous constructs, F-square to measure substantive effects on endogenous constructs, Q-square test for predictive relevance, and t-test and the significance of the structural path parameter coefficients. Changes in the R-square value can be used to explain the influence of exogenous latent variables on endogenous latent variables related to substantive influences. It is difficult to provide a rule of thumb for an acceptable R-square value, that depends on the complexity of the model and the research discipline (Hair et al, 2017). In this study, the R-square value > 0.5 is a value indicating that the independent variables in the structural model significantly explain the variance in the endogenous variables. For an F-square value < 0.02, it is considered to have no substantive effect on the endogenous construct. Meanwhile, a Q-square value > 0 indicates that the model has predictive relevance, otherwise it is considered to have no predictive relevance (Hair et al, 2017).

RESULTS AND DISCUSSION

Validity Test Results

A validity test is a method used to find out the accuracy and suitability of the instrument used with the variables studied. In this research, the validity test carried out using the SmartPLS application version 3.2.9 with the PLS-Algorithm procedure. Validity tests include convergent validity tests and discriminant validity tests. The convergence validity test is carried out by looking at the outer loading value with the condition that the value is > 0.7 and the Average Variance Extracted (AVE) value with the condition that the value is > 0.5. The results of the validity test can be seen in Table 2 below.

Table 2.
Validity Test Result

	ATT	IQ	PB	PBC	PC	PF	PI	SF	SN	AVE	Desc
ATT-01	0.886									0.773	Valid
ATT-02	0.896										
ATT-03	0.906										
ATT-04	0.826										
IQ-01		0.841								0.696	Valid
IQ-02		0.866									
IQ-03		0.793									
PB-01			0.851							0.690	Valid
PB-02			0.843								
PB-03			0.797								
PBC-01				0.839						0.680	Valid
PBC-02				0.848							
PBC-03				0.785							
PC-01					0.637					0.608	Valid
PC-02					0.853						
PC-03					0.812						
PC-04					0.799						
PF-01						0.820				0.649	Valid
PF-02						0.811					
PF-03						0.882					
PF-04						0.751					
PF-05						0.758					
PI-01							0.594			0.584	Valid
PI-02							0.798				
PI-03							0.716				
PI-04							0.782				
PI-05							0.825				
PI-06							0.843				
SF-01								0.795		0.732	Valid
SF-02								0.878			
SF-03								0.887			
SF-04								0.860			
SN-01									0.942	0.908	Valid
SN-02									0.964		
SN-03									0.952		

Several variables have values below 0.7, namely item codes PC-01 and PI-01. Hair et al (2017) stated that indicators with outer loading between 0.4 and 0.7 can be considered for deletion if they can increase the composite reliability and AVE values above the threshold value. Based on Table 1 above, it can seen that the AVE values for items PF-05 and PI-01 are exceptionally high and have exceeded the threshold value. All variables used have Cronbach's alpha and composite reliability values above 0.7, so the justification for this research still uses items PF-05 and PI-01.

Reliability Test

This research used two reliability tests, namely the Cronbach alpha and composite reliability test. Based on Table 3 below, shows that the value of Cronbach alpha has met the minimum value requirements (0.70) for the Cronbach Alpha reliability test. For testing on composite reliability, it has also met the minimum value requirements for the composite reliability test. So that concluded that all variables in this study are reliable because the results of the respondents' answers are exceptionally consistent.

Table 3.
Reliability Test Result

	Cronbach's Alpha	Composite Reliability	Description
ATT	0.902	0.932	Reliable
IQ	0.781	0.873	Reliable
PB	0.776	0.870	Reliable
PBC	0.766	0.864	Reliable
PC	0.782	0.860	Reliable
PF	0.864	0.902	Reliable
PI	0.855	0.893	Reliable
SF	0.877	0.916	Reliable
SN	0.949	0.967	Reliable

Higher Order Construct Analysis

In Zhang et al (2020), FoMO is divided into 2 (two) Lower Order Construct (LOC) dimensions, namely Personal FoMO and Social FoMO. To see the Higher Order Construct (HOC) validity figures, several things that need to be analyzed are the values of outer

weights, outer loadings, and VIF (Hair et al, 2017). From the analysis results, it found that the outer weights for PF and SF were significant, as well as the results of the outer loadings showing a number greater than 0.5, which indicates that the LOC of Personal FoMO and Social FoMO is said to be important. In line with this, the VIF results also show numbers below 5 for both LOCs, which indicates that there is no collinearity problem. Thus, the HOC validity of FoMO is valid. The results of the HOC validity test can be seen in Table 4 below.

Table 4.
Higher Order Construct Validity

HOC	LOC	Outer Weight	Outer Loading	VIF
FoMO	**PF**	0.545	0.838	1.288
	SF	0.619	0.877	1.288

R-Square Test

Coefficient determination (R-Square) is used in measuring how much other variables influence the endogenous variable. The R-Square value varies from 0 to 1, where the higher the number, the higher the predictive ability. In scientific research on marketing, R-Square figures of 0.75, 0.5, and 0.25 for endogenous latent variables indicate that these variables fall into the substantial, moderate, and weak categories, and in general, on the topic of consumer behavior the R-Square value is 0.2 is included in the high category (Hair et al, 2017). The results of the R-Square test can be seen in Table 5 below.

Table 5.
R-Square Test Result

	R-Square	R-Square Adjusted	Description
ATT	0.121	0.110	Weak
PBC	0.008	0.005	-
PI	0.460	0.450	Weak
SN	0.117	0.115	Weak

Based on Table 5 above, it is known that the variables ATT, PI, and SN have relatively weak predictive ability with an R-Square value below 0.5, while PBC has a number

smaller than 0.2, indicating that the exogenous variable FoMO is unable to explain the variance of the two endogenous variables.

Hypothesis Test

Hypothesis testing was carried out through a bootstrapping process with a subsample of 5000 with a significant level of 0.05 (5%). According to Hair et al (2017) in marketing research, researchers usually use a significance level of 5%. This research uses a one-tailed test to answer the hypothesis on this research which leads in a certain direction. The bootstrapping results can be seen in Table 6 below.

Table 6.
Hypothesis Test Result

	Original Sample	Sample Mean	Standard Deviation	T Statistics	P Values
H_1: PC -> ATT	0.054	0.060	0.063	0.857	0.196
H_2: PB -> ATT	0.049	0.053	0.085	0.576	0.282
H_3: IQ -> ATT	0.286	0.284	0.080	3.568	0.000
H_4: FOMO -> ATT	-0.044	-0.044	0.053	0.830	0.203
H_5: FOMO -> SN	0.343	0.345	0.044	7.718	0.000
H_6: FOMO -> PBC	-0.089	-0.089	0.057	1.567	0.059
H_7: FOMO -> PI	0.085	0.086	0.045	1.878	0.030
H_8: FL -> PI	-0.004	-0.010	0.056	0.081	0.468
H_9: FL x FOMO -> PI	-0.065	-0.060	0.050	1.302	0.096
H_{10}: ATT -> PI	0.314	0.310	0.068	4.638	0.000
H_{11}: SN -> PI	0.367	0.363	0.057	6.462	0.000
H_{12}: PBC -> PI	0.175	0.186	0.066	2.637	0.004

Based on the bootstrapping results in Table 6 above, it can be seen that of the 12 (twelve) hypotheses proposed, there are 8 (eight) hypotheses accepted at the 10% significant level, and at the 5% significant level, there are 6 (six) hypotheses each accepted and rejected. This research found that perceived credibility and perceived benefits have no influence on attitude towards purchase, but information quality influences attitude towards purchase. Apart from that, the constructs of the theory of planned behavior, namely subjective norms,

attitude toward purchase, and perceived behavioral control influence purchase intention. Furthermore, FoMO influences subjective norms, perceived behavioral control, and purchase intention, but does not influence attitude towards purchase. Financial literacy does not affect purchase intention but can weaken the influence of FoMO on purchase intention.

User Generated Content

As stated at the beginning, this research uses 3 (three) components in UGC - perceived credibility, perceived benefit, and information quality (Mathur et al, 2020). In the first (H_1) and second (H_2) hypotheses, the bootstrapping results show that the perceived credibility variable has a positive influence on attitudes toward purchasing but the influence is not significant. We can conclude that perceived credibility and perceived benefits have not been able to change investors' attitudes toward purchasing stocks. This finding is different from research conducted by Yuksel (2016), Mathur et al (2021), and Putera (2022).

Based on age demographics, respondents were dominated by the age group less than 30 years or Generation Z. This is related to the environment where Generation Z grew up, where information is on their hands to access and exposure to UGC is very massive. So credibility is not the main thing that Generation Z is looking for in UGC. Massive exposure to UGC makes this generation feel overwhelmed and less able to see the specific benefits of UGC. So they form purchasing attitudes based on the quality of the information in UGC. This is related to the third hypothesis (H_3), where information quality has a significant positive effect on purchasing attitudes. This finding is in line with the results of previous research where research found that the quality of information influences attitudes (Muda & Khan, 2020; Mathur et al, 2021). This research found that the quality of information in UGC that is understandable, in line with user needs, clear and unbiased, and of high quality can increase positive attitudes in investing in shares. Quality information can make it easier for investors to take a stance in investing and take advantage of existing opportunities/momentum.

Fear of Missing Out

In this research, FoMO is divided into 2 (two) - personal FoMO and social FoMO (Zhang et al, 2020). The fifth (H_5) and seventh (H_7) hypotheses were accepted in the research,

while the sixth hypothesis (H_6) was accepted at a significant level of 10%. This shows that FoMO can influence subjective norms, perceived behavioral control, and purchase intention of stock investors. This finding is by Bautista & Saavedra (2020), Good & Hyman (2020), Humaira (2022), and Putera (2022). In this study, subjective norms are described by close friends, people who are considered important by the respondent, and people who influence the respondent's actions/decisions. This group is the parties who can influence respondents to take certain actions. Investors who have strong behavioral control tend to reduce feelings of FoMO when buying a stock. That is because investors have the resources, knowledge, and ability to buy shares, so investors tend to be more careful in buying shares so they don't regret their actions. The feeling of FoMO by investors encourages investors to buy shares in the hope of getting the expected return.

Regarding the fourth hypothesis (H_4), this research found that FoMO has not been proven to have a significant positive influence on attitudes toward purchasing. This finding is different from the results of previous research which showed that FoMO influences attitudes (Saavedra & Bautista, 2020; Neumann et al, 2021). This research discusses purchasing attitudes, while previous research discusses the influence of FoMO on brand attitudes, product attitudes, and social media attitudes. In the context of stock investment & trading, the opportunity in question is the opportunity to obtain the expected profit from purchasing shares at a certain time. The existence of a preference for a certain investment period also makes investors tend to ignore the FoMO effect in forming stock purchasing attitudes.

Financial Literacy

In the eighth hypothesis (H8) of this research, where financial literacy has a positive effect on purchase intentions, the bootstrapping results show that the financial literacy variable has not been proven to have a significant positive effect on purchase intentions. This finding is different from previous research, where Saputri et al (2023) found that financial literacy had a significant effect on interest in investing. This shows that investors' financial understanding/literacy does not necessarily make investors buy shares. Subagiyo et al (2023) found that financial literacy did not affect investment intentions. Financial literacy is not the

only factor that needs to be considered when someone wants to invest (Subagiyo et al, 2023). Global economic uncertainty and world geopolitical dynamics encourage investors to invest more in certain financial instruments, such as gold, bonds, or even bank interest rates. This is proven by the fact that many governments in developed countries store gold reserves in their countries.

In the ninth research hypothesis (H9), where financial literacy weakens the influence of FoMO on purchase intentions, bootstrapping results show that this hypothesis is accepted at the 10% level. This is to the findings of Saputri et al (2023) that financial literacy can weaken the influence of FoMO on investment interest. This means that the better an individual's knowledge about investment, the more it will influence interest in investing but can reduce the influence of FoMO in investing. Investors' financial literacy can make them reflect and reconsider when they feel the FoMO effect before buying shares. Financial knowledge supports investors to re-evaluate the effect of FoMO on the shares they want to buy.

Theory of Planned Behavior

The tenth (H10), eleventh (H11), and twelfth (H12) hypotheses show that the variable's attitude, subjective norms, and perceived behavioral control have a positive effect on purchase intention. So, it can be concluded that the attitude, social environment, and self-control of stock investors towards purchasing shares on the Stockbit platform influence their intention to purchase stocks in the application. This finding is following the findings of previous research conducted by Saavedra & Bautista (2020), Mathur et al (2021), and Putera (2022) in implementing the Grand Theory of Planned Behavior. The more positive a person's attitude towards a purchase, the higher the possibility of purchasing. social norms that apply in the surrounding environment, the use of Stockbit from one investor to another can be transmitted from people closest to them who generally have a high frequency of interaction. Stock investors who tend to have the convenience of purchasing shares encourage themselves to buy certain stocks.

CONCLUSION

Perceived credibility and perceived benefits contained in UGC do not have a significant influence on investors attitudes toward purchase when purchasing shares. However, the information quality contained in UGC has a positive and significant effect on attitude toward stock purchase when buying shares. FoMO has a positive and significant effect on subjective norms and purchase intention and a negative and significant effect on perceived behavioral control, but does not have a significant effect on attitude towards purchase. FoMO does not influence attitude toward purchase because investors are oriented towards the result of purchasing shares, namely the profit or return obtained, not the experience in buying shares.

Attitudes toward purchase, subjective norms, and perceived behavioral control influence stock investors' purchase intention positively and significantly. In a situation where investors have a positive attitude towards purchasing shares, then the possibility of purchasing these shares is higher. Social factors around investors can shape investors' perceptions of purchasing shares. Investor self-control can make it easier to support stock purchases. Investors' financial literacy does not significantly influence purchase intention in buying shares. That's because literacy is not the only thing that determines investors when buying shares. However, financial literacy can weaken the effect of FoMO on stock purchase intention. That explains that the higher the level of investor literacy, the lower the FoMO they feel when buying a share. This effect is because literacy can make investors think more critically about the FoMO effect before buying shares.

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