



ANALYSIS OF THE INFLUENCE OF SOCIAL MEDIA AND FINANCIAL LITERACY ON THE INVESTMENT BEHAVIOR OF THE MILLENNIAL GENERATION WITH FEAR OF MISSING OUT (FOMO) AS A MEDIATING VARIABLE IN NORTH LUWU REGENCY

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Abstract

This study aims to analyze the influence of work motivation, competence, and leadership on employee performance with job satisfaction as a mediating variable. The research approach uses a quantitative method with a survey design on respondents selected through a purposive sampling technique. Data were collected using a structured questionnaire and analyzed using the Partial Least Squares-based Structural Equation Modeling (PLS-SEM) method. The results show that work motivation, competence, and leadership have a positive and significant effect on employee job satisfaction and performance. In addition, job satisfaction is proven to significantly mediate the relationship between the independent variables and performance. These findings indicate that improving employee performance does not only depend on individual factors, but is also greatly influenced by the quality of leadership and a conducive work environment. The implications of this study emphasize the importance of integrated human resource management through strengthening motivation, improving competency, and developing transformational leadership to create sustainable satisfaction and performance. This research is expected to serve as a reference for policymakers and practitioners in designing effective and adaptive human resource development strategies.

Keywords: work motivation; competence; leadership; job satisfaction; employee performance.

INTRODUCTION

Management is a systematic process involving planning, organizing, directing, and controlling resources to achieve goals effectively and efficiently. In a financial context, management plays a crucial role in rational and sustainable investment decision-making. The development of digital technology has shifted the traditional financial management paradigm toward a digital information-based approach, with social media becoming the primary source of investment learning and references for the millennial generation (Putri & Lestari, 2022). This digital transformation has driven the emergence of new investment behavior patterns that are faster, more responsive, and influenced by psychological factors.

The millennial generation has unique characteristics in accessing investment information through social media platforms like Instagram, TikTok, and YouTube. Social media serves not only as a means of communication but also as a channel for financial education and investment promotion. Research by Rahman et al. (2023) shows that the intensity of social media use significantly influences the investment

interests and behavior of the younger generation. However, high exposure to information on social media is not always matched by adequate financial literacy skills, increasing the risk of impulsive and speculative investment decisions.

Financial literacy is a fundamental factor in shaping healthy investment behavior. Individuals with high levels of financial literacy tend to have mature financial planning, a good understanding of risk, and a tendency to diversify their portfolios (Lusardi & Mitchell, 2023). Unfortunately, the Financial Services Authority (OJK) National Survey of Financial Literacy and Inclusion (2022) shows that Indonesians only have a financial literacy rate of 49.68%, reflecting a still-low understanding of investment products and risks. This situation has direct implications for the investment behavior of the millennial generation, who are vulnerable to being caught up in viral trends without fundamental analysis.

The Fear of Missing Out (FoMO) phenomenon is a crucial psychological aspect of digital investment behavior. FoMO is defined as anxiety arising from the fear of missing out on social trends or perceived profitable opportunities (Przybylski et al., 2023). In the investment context, FoMO encourages individuals to make hasty asset purchases after witnessing the success of others on social media. A study by Anwar and Qureshi (2024) demonstrated that FoMO plays a significant role as a mediator between social media use and speculative investment decisions.

North Luwu Regency, particularly the Masamba area, exhibits interesting social dynamics in the development of digital investment. Increased internet access and social media usage have expanded millennial participation in the financial market. Data from the South Sulawesi Statistics Agency (BPS) (2023) shows internet penetration has reached 68.2%, with a predominance of productive age groups. However, this high level of investment interest has not been matched by readiness for financial literacy and psychological management. The FoMO phenomenon is evident in the tendency of young people to follow viral investment trends without assessing the risks, which can potentially lead to financial losses.

A preliminary survey conducted in North Luwu Regency showed that the majority of millennial respondents obtained investment information from social media, while only a small proportion accessed official educational sources. Respondents also admitted to often feeling compelled to invest due to fear of missing out on trends. This situation underscores the importance of research analyzing the influence of social media and financial literacy on investment behavior through FoMO. This research is expected to contribute scientifically to the development of behavioral finance studies and form the basis for formulating contextual digital financial education policies for the people of North Luwu Regency.

Research emerging in North Luwu Regency indicates a significant shift in millennials' investment behavior, moving from conventional investment to digital-based investment heavily influenced by social media. Platforms like TikTok, Instagram, and YouTube have become primary sources of investment information, shaping not only perceptions but also triggering rapid and massive investment actions. The

virality of stocks, crypto assets, and other digital instruments often encourages millennials to make transactions without adequate fundamental analysis. This situation is exacerbated by the emergence of financial influencers (finfluencers) who share narratives of quick investment success, triggering a Fear of Missing Out (FoMO) among social media users. In Masamba and the surrounding area, this phenomenon is evident in the increase in securities account openings by young investors, followed by speculative short-term transaction patterns. This reflects that investment decisions are not solely based on rational considerations and financial literacy, but are also influenced by digital social pressures and the psychological urge to keep up with trends.

The main problem arising from this phenomenon is the millennial generation's low ability to critically and responsibly manage investment information. High reliance on social media as a primary source of financial education has the potential to increase the risk of misinformation, cognitive bias, and herd behavior. Furthermore, limited financial literacy leads to a poor understanding of the concepts of risk management, portfolio diversification, and long-term financial planning. As a result, many young investors fall into impulsive, reactive, and speculative investment patterns. In North Luwu Regency, this problem is exacerbated by the lack of structured financial literacy education programs based on local needs. This situation has the potential to lead to financial losses, psychological instability due to the pressure of FoMO (FoMo), and decreased trust in the formal financial system. Therefore, in-depth empirical studies are needed to identify the root causes and formulate effective, contextual, and sustainable intervention strategies.

Studies show that social media, financial literacy, and the Fear of Missing Out (FoMO) are strongly linked in shaping the investment behavior of the millennial generation. A study conducted by Rahman et al. (2023) demonstrated that the intensity of social media use significantly influences the investment interests and decisions of the younger generation, particularly through the dissemination of educational content and narratives of investment success. Furthermore, research by Sari and Wijaya (2022) found that financial literacy acts as a protective factor capable of suppressing speculative investment behavior, where individuals with high literacy tend to be more rational in decision-making. Meanwhile, Anwar and Qureshi (2024) revealed that FoMO significantly mediates the relationship between social media exposure and impulsive investment behavior, thereby increasing the tendency for high-risk transactions. Research by Kim and Park (2021) confirmed that FoMO encourages young investors to engage in herd behavior, namely following the majority decision without adequate fundamental analysis. Similar findings were also reported by Utami et al. (2025), which showed that the combination of low financial literacy and high social media usage increases the millennial generation's vulnerability to psychological bias in investing. The consistency of these research findings underscores the importance of examining the mediating role of FoMO in the

relationship between social media, financial literacy, and investment behavior, particularly in the local context of North Luwu Regency, which has its own social and cultural characteristics.

Although various previous studies have examined the influence of social media, financial literacy, and Fear of Missing Out (FoMO) on the investment behavior of millennials, several research gaps remain unaddressed. Most previous studies have focused on the direct relationship between social media and investment behavior, without delving deeper into the psychological mechanisms, particularly the role of FoMO as a mediating variable within the local socio-cultural context. Furthermore, most studies were conducted in large urban areas and economic centers, thus underrepresenting the characteristics of developing regions such as North Luwu Regency, which have distinct social, economic, and digitalization dynamics. Previous studies also tended to use a partial approach, placing financial literacy as a single independent variable, without simultaneously integrating it with social media and FoMO within a single structural model framework. Thus, there is still limited empirical understanding of how the interaction between social media, financial literacy, and FoMO simultaneously influences the investment behavior of millennials, particularly in the context of semi-urban and rural areas undergoing accelerated digital transformation.

The novelty of this research lies in the development of an integrative conceptual model that combines social media and financial literacy as exogenous variables, and Fear of Missing Out (FoMO) as a mediating variable in explaining the investment behavior of the millennial generation in North Luwu Regency. This research not only highlights the rational aspect through financial literacy but also incorporates the psychological and social dimensions of digital through FoMO, thus providing a more holistic perspective in the study of behavioral finance. Furthermore, the context of the research location in a non-metropolitan area presents a new empirical contribution that has been limited in the literature. This approach is expected to produce more contextual, applicable, and relevant findings for the formulation of social media-based financial literacy policies in developing regions. Thus, this research provides theoretical contributions in enriching modern investment behavior models and practical contributions for local governments, financial institutions, and educational institutions in designing effective, inclusive, and sustainable digital financial education strategies.

LITERATURE REVIEW

Social Media on Investment Behavior

Social media serves as a means of communication, information exchange, and perception formation, which can influence individual investment behavior. Social influence theory explains that individuals tend to adjust their behavior based on information, opinions, and experiences shared within the digital social environment (Rahman et al., 2023). Exposure to investment content on social media can increase interest,

confidence, and the urge to invest, but it also has the potential to induce cognitive bias and speculative behavior due to the dominance of instant success narratives (Anwar & Qureshi, 2024).

Financial Literacy and Investment Decision Making

Financial literacy is the ability to understand basic financial concepts, risk management, and long-term financial planning. Human capital theory states that increased financial literacy improves the quality of individual economic decisions (Lusardi & Mitchell, 2023). Individuals with high financial literacy tend to make rational, planned, and long-term investment decisions, while low financial literacy increases the tendency for impulsive and speculative behavior (Sari & Wijaya, 2022).

Fear of Missing Out (FoMO) in Investment Decisions

Fear of Missing Out (FoMO) is a psychological condition characterized by social anxiety stemming from the fear of being left behind by the experiences of others. Social comparison theory explains that individuals are driven to imitate the actions of reference groups to maintain social presence (Przybylski et al., 2023). In investing, FoMO triggers hasty and speculative decisions, especially when investors observe the success of others on social media, increasing the risk of financial loss (Kim & Park, 2021).

Conceptual Framework of the Research

H₁. The Influence of Social Media on Investment Behavior

Social media influences millennials' investment behavior through social learning, information cascades, and sentiment contagion. Exposure to investment content on digital platforms shapes perceptions of risk and opportunity, thus encouraging quick and responsive investment decisions. Hirshleifer and Teoh (2022) showed that the intensity of social media use is positively associated with trading activity and the tendency to follow viral asset trends. Cookson et al. (2023) confirmed that social media accelerates the transmission of market sentiment and triggers speculative investment decisions.

H₂. The Influence of Financial Literacy on Investment Behavior

Financial literacy enhances an individual's cognitive ability to understand risk, return, and portfolio diversification, resulting in more rational investment decisions. Fernandes et al. (2022) demonstrated that financial literacy significantly influences healthy financial behavior, including long-term investment. Khan and Surisetti (2023) found that financial literacy serves as a protective factor against speculative investment decisions and financial fraud, thus strengthening the investment decision-making quality of the millennial generation.

H3. The Influence of Social Media on Fear of Missing Out (FoMO)

Social media increases the intensity of social comparison, which triggers FoMO through exposure to others' financial success. Elhai et al. (2022) showed that social media usage is positively correlated with FoMO levels, especially among younger generations. Hunt et al. (2023) added that social media algorithm design strengthens users' emotional attachment to viral trends, thereby increasing anxiety about missing out. This condition encourages individuals to act quickly in investment decisions without rational analysis.

H4. The Influence of Financial Literacy on Fear of Missing Out (FoMO)

Financial literacy acts as a protective factor that suppresses FoMO by improving risk understanding, realistic expectations, and the ability to critically evaluate investment information. Lim and Teo (2023) found a significant negative relationship between financial literacy and investment FoMO. Beshears et al. (2023) emphasized that behavioral insight-based financial education can reduce psychological biases, including FoMO, thereby helping investors make more stable and controlled decisions.

H5. The Influence of Fear of Missing Out (FoMO) on Investment Behavior

FOMO drives investors to make impulsive transactions due to the psychological pressure of fear of missing out on opportunities. Duxbury and Summers (2022) demonstrated that FOMO increases excessive trading frequency and the tendency to buy assets at peak prices. Baker et al. (2022) found that investors with high FOMO tend to have lower portfolio returns due to speculative decisions and minimal risk considerations, thus strengthening the link between FOMO and irrational investment behavior.

H6. The Mediating Role of FoMO in the Influence of Social Media on Investment Behavior

FoMO acts as a key mediator explaining how social media exposure translates into investment behavior. Chen and Xie (2023) found that psychological variables such as FoMO and overconfidence bridge the relationship between social media and trading intensity. Anwar and Qureshi (2024) demonstrated that FoMO amplifies the effect of social media on impulsive investment behavior. This suggests that digital social pressure drives investment behavior through emotional responses.

H7. The Mediating Role of FoMO in the Influence of Financial Literacy on Investment Behavior

FoMO mediates the relationship between financial literacy and investment behavior by suppressing the protective effect of financial literacy. Lim and Teo (2023) found that even with high financial literacy,

individuals can still be driven to act impulsively when FoMO arises. Jayadi (2025) demonstrated that moderate literacy actually increases susceptibility to FoMO. Therefore, FoMO is an important factor explaining variations in investment behavior despite individuals' financial knowledge.

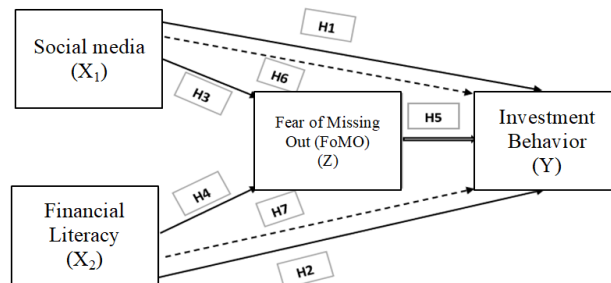


Figure 1 Conceptual Framework

METHOD

This study uses a quantitative approach to test the causal relationships between variables formulated in the conceptual framework. This approach allows for objective measurement of the influence of social media and financial literacy on millennials' investment behavior, mediated by Fear of Missing Out (FoMO). Quantitative methods are considered effective in producing reliable and generalizable empirical findings (Hair et al., 2021; Sugiyono, 2022).

Types and Design of Research

This research uses a quantitative explanatory approach with a cross-sectional survey design. The primary objective of this study is to explain the causal relationship between the independent variables (social media and financial literacy), the mediating variable (FoMO), and the dependent variable (investment behavior). This method allows for statistical and objective hypothesis testing through numerical data analysis (Hair et al., 2021). The cross-sectional design was chosen because it is time- and cost-efficient and appropriate for studying the dynamic social behavior phenomena of the millennial generation.

Location and Time of Research

This research was conducted in North Luwu Regency, South Sulawesi Province. This location was chosen because it showed significant growth in social media usage and digital investment among millennials. The research period was two months. **November–December 2025**, includes the preparation stage, data collection, processing, and preparation of the final report.

Population, Sample, and Sampling Techniques

The population of this study is millennials in North Luwu Regency aged 25–40 who actively use social media and have investment experience. Based on data from the Central Statistics Agency (BPS) of North Luwu Regency (2023), the population is approximately 338,000, with millennials accounting for approximately 28–32%, or approximately 100,000 people. Financial Services Authority (OJK) data (2025) indicates that approximately 8,000 millennials are actively investing.

The sample size was determined using the Hair et al. (2021) approach, which is a minimum of 10 times the number of indicators, and the Slovin formula with a 10% margin of error, resulting in a minimum of 100 respondents. Purposive sampling was used to ensure respondents met the research criteria and had an understanding of digital investment.

Data Collection Techniques

Primary data was collected through an online questionnaire using Google Forms distributed via WhatsApp, Instagram, and Telegram. The research instrument used a five-point Likert scale to measure respondents' perceptions of social media, financial literacy, FoMO, and investment behavior. Secondary data was obtained from publications by the Financial Services Authority (OJK), Statistics Indonesia (BPS), and scientific journals. This method is considered effective in collecting data broadly and efficiently (Sugiyono, 2022; Creswell, 2021).

Data Analysis Techniques

Data analysis was conducted using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with the assistance of SmartPLS 4 software. The analysis stages included validity and reliability tests (outer model) through loading factors, AVE, and composite reliability, as well as structural relationship tests (inner model) through t-statistics and p-values (Hair et al., 2021). Testing the mediation effect of FoMO was conducted using indirect effect analysis with the bootstrapping technique (Preacher & Hayes, 2021).

RESEARCH RESULTS AND DISCUSSION

Research result

The results section of this study presents empirical findings obtained from processing questionnaire data from 100 millennial respondents in North Luwu Regency. The analysis was conducted using the SEM-PLS method to test validity, reliability, and structural relationships between variables. The results are presented systematically through descriptive and inferential analysis to obtain a comprehensive picture of millennial investment behavior.

Research Data

Table 1. Distribution of Respondent Characteristics

Information	Frequency	Percentage
Gender		
Man	60	60%
Woman	40	40%
Age		
25–30 Years	25	25%
31–35 Years	39	39%
36–40 Years	36	36%
Last education		
SMA	32	32%
D3	20	20%
S1	37	37%
S2	11	11%
Work		
Private sector employee	45	45%
Businessman	46	46%
civil servant	9	9%
Social Media Duration/Day		
< 3 Hours	34	34%
3–5 Hours	34	34%
> 5 Hours	32	32%

Source:Data Processed by Researchers, 2025

Table 1 shows that the majority of respondents were male (60%) and in the productive age group of 31–35 years (39%). In terms of education, bachelor's degree graduates dominated at 37%, indicating a relatively high level of education. Respondents' occupations were relatively balanced between entrepreneurs and private sector employees, reflecting the dynamics of the local economy. Social media usage was high, with 66% of respondents accessing it for more than three hours per day, reinforcing the relevance of social media as a significant factor in the investment behavior of the millennial generation.

Description of Research Variables

Table 2 Descriptive Statistics of Research Variables

Variables	Mean	Median	Std. Dev	Skewness	Kurtosis
Social Media (X_1)	15,59	16	3,159	-1,310	2,848
Financial Literacy (X_2)	11,85	12	2,459	-1,446	3,112
FoMO (Z)	11,40	12	2,412	-0,889	0,376
Investment Behavior (Y)	11,50	12	2,978	-1,302	1,556

Source:SEM-PLS Data Processing 4, 2025

The mean values for all four variables are in the high category, indicating relatively good social media usage intensity, financial literacy, FoMO, and investment behavior. Moderate standard deviations

indicate stable response variation. Negative skewness indicates a predominance of high scores, while positive kurtosis indicates a spiky distribution. Overall, the data meets the criteria for a suitable distribution for further SEM-PLS analysis.

Convergent Validity Test Results

Table 3. Convergent Validity Test Results

Variables	Indicator	Outer Loading	Results
Social media	X1.1 – X1.4	0,876 – 0,898	Valid
Financial Literacy	X2.1 – X2.3	0,711 – 0,860	Valid
FoMO	Z1 – Z3	0,929 – 0,935	Valid
Investment Behavior	Y1 – Y3	0,740 – 0,901	Valid

Source:SEM-PLS Data Processing 4, 2025

All indicators had outer loading values above 0.70, indicating that each item strongly represented the construct being measured. The FoMO variable had the highest loading value, indicating an excellent level of indicator representation. Therefore, the research instrument was declared convergently valid and suitable for use in structural testing.

Results of Discriminant Validity Test (Fornell-Larcker)

Table 4. Fornell-Larcker Criterion Test

Variables	X ₁	X ₂	WITH	AND
Social Media (X ₁)	0,890			
Financial Literacy (X ₂)	0,714	0,808		
FoMO (Z)	0,687	0,663	0,849	
Investment Behavior (Y)	0,554	0,807	0,754	0,933

Source:SEM-PLS Data Processing 4, 2025

The AVE root value on the diagonal is higher than the correlation between the other variables, indicating that each construct has good discriminatory power. This confirms that the instrument has strong discriminant validity and that there is no overlap between constructs.

Reliability Test Results

Table 5. Reliability Test Results

Variables	Cronbach's Alpha	Composite Reliability
Social media	0,912	0,914
Financial Literacy	0,735	0,768
FoMO	0,805	0,836
Investment Behavior	0,925	0,930

Source:SEM-PLS Data Processing 4, 2025

All constructs had reliability values above 0.70, indicating excellent internal consistency. The investment behavior variable demonstrated the highest reliability, indicating that the indicator is highly stable in measuring the construct.

Multicollinearity Test Results

Table 6. VIF Test Results

Variables	WITH	AND
Social media	2,038	2,138
Financial Literacy	2,038	2,303
FoMO	–	2,444

Source:SEM-PLS Data Processing 4, 2025

All VIF values are below 5, indicating no multicollinearity issues between the variables. Thus, the structural model is declared free from high correlation interference and is suitable for hypothesis testing.

R-Square (R²) Test Results

Table 7. R² Test Results

Variables	R ²
FoMO	0,532
Investment Behavior	0,765

Source:SEM-PLS Data Processing 4, 2025

The FoMO R² value of 53.2% indicates a moderate to strong influence of social media and financial literacy. Meanwhile, the investment behavior R² value of 76.5% indicates that the combination of independent variables can explain most of the variation in millennials' investment behavior.

Direct Effect Test Results

Table 8. Direct Hypothesis Testing Results

Connection	T-Statistic	P-Value	Results
X1 → Z	3,886	0,000	Significant
X1 → Y	2,083	0,037	Significant
X2 → Z	2,875	0,004	Significant
X2 → Y	7,932	0,000	Significant
Z → Y	4,621	0,000	Significant

Source:SEM-PLS Data Processing 4, 2025

All relationships between variables showed significant effects. Financial literacy was the most dominant factor shaping investment behavior, followed by FoMO and social media. These findings suggest that millennials' investment decisions are influenced not only by financial knowledge but also by psychological and social digital factors.

CONCLUSION

This study confirms that the success of improving individual and organizational performance is strongly influenced by the interaction between work motivation, competence, leadership, and job satisfaction. The study results show that strong motivation, whether derived from intrinsic or extrinsic factors, can encourage individuals to work more optimally, consistently, and responsibly. Adequate competence, which encompasses knowledge, skills, and professional attitudes, has proven to be a crucial prerequisite for effective task implementation and the achievement of performance targets.

Participatory, inspirational, and transformational leadership plays a strategic role in creating a conducive work climate, increasing trust, and strengthening organizational commitment. The right leadership style can integrate human resource potential, creating sustainable synergy. Furthermore, job satisfaction is a crucial variable mediating the relationship between organizational factors and performance, as individuals who feel valued and treated fairly tend to demonstrate higher loyalty and productivity.

The findings of this study indicate that human resource management cannot be approached in isolation but requires a holistic and integrated approach. Organizations need to design HR development policies that focus on increasing motivation, strengthening competencies, and developing adaptive leadership. Thus, achieving optimal performance will not only impact productivity but also organizational sustainability in the face of increasingly complex environmental dynamics and challenges.

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