

Perceived Financial Literacy, Financial Behavior, FoMO, and Students' Stock Investment Interest

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ABSTRACT

Young investors increasingly dominate Indonesia's capital market, yet investment interest may reflect both financial readiness and social emotional pressure. This study examines the associations of perceived financial literacy, financial behavior, and Fear of Missing Out (FoMO) with stock investment interest among 164 students of the Faculty of Economics and Business, Bhayangkara University Surabaya. Data from a cross sectional survey were analyzed using multiple linear regression. The model was significant, $F(3,160) = 56.120$, $p < .001$, with $R^2 = .513$ and adjusted $R^2 = .504$. Perceived financial literacy ($\beta = .543$, $p < .001$), financial behavior ($\beta = .247$, $p < .001$), and FoMO ($\beta = .133$, $p = .025$) were positively associated with investment interest. Perceived financial literacy had the largest standardized coefficient, while FoMO showed a smaller but detectable association. The pattern suggests that student investment interest reflects financial capability, behavioral readiness, and a social emotional component, supporting investment education that integrates financial knowledge, money management routines, and behavioral awareness.

Keywords: *FoMO, Perceived Financial Literacy, Stock Investment Interest, Financial Behavior, Behavioral Finance.*

INTRODUCTION

Digital trading platforms and increasingly accessible financial information have lowered practical barriers to capital market participation among younger people. In Indonesia, this shift is visible in the investor profile. The financial services authority reported 17.6 million capital market investors by mid-August 2025, with 54% below 30 years of age (Otoritas Jasa Keuangan, 2025). This demographic expansion gives universities an important role because students are not only potential future investors but also a group that encounters investment content, trading applications, peer discussion, and social media narratives at an early stage of financial independence. The rapid growth of participation, however, does not by itself indicate that investment interest is formed through sufficiently informed or disciplined financial reasoning.

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The quality of financial readiness remains relevant. Indonesia's 2024 national survey of financial literacy and inclusion reported a financial literacy index of 65.43% and a financial inclusion index of 75.02% (Otoritas Jasa Keuangan, 2024). The gap between access and literacy is important for investment behavior: access can enable participation, while literacy affects the capacity to understand products, risk, return, and consequences. In investment research, financial literacy is consistently connected to investment interest or decision making, although the strength of the relationship differs across samples and models (Aprayuda & Misra, 2020; Anggraini et al., 2023; Kelly & Pamungkas, 2022; Mulyani & Wirawati, 2024). In the present study, the construct is more accurately described as perceived financial literacy because respondents evaluated their own understanding through Likert statements rather than completing an objective knowledge test. This distinction limits the claim but also clarifies what the questionnaire actually measures.

Investment interest is not formed by knowledge alone. Financial behavior represents recurring practices through which individual budget, record expenses, save, prepare emergency funds, and translate financial understanding into routines. Behavioral readiness can matter because stock investment requires the capacity to allocate resources, tolerate delayed benefits, and plan beyond immediate consumption. Prior research reports positive links between financial behavior and investment interest in student or young adult contexts (Utari et al., 2024; Dili & Rahmadhani, 2025). Studies integrating literacy with efficacy, motivation, risk perception, or financial management also show that cognitive knowledge and behavioral capability need not have identical roles (Wahyuningtyas et al., 2022; Dewi & Gayatri, 2021; Dirsan & Arifin, 2023). This makes the comparison of standardized relationships substantively useful rather than treating all predictors as interchangeable.

At the same time, digital investment environments expose students to psychological and social pressures that are not captured by conventional literacy variables. Fear of Missing Out (FoMO) refers to apprehension that others may be having rewarding experiences from which one is absent, encouraging individuals to remain connected to socially visible opportunities (Przybylski et al., 2013). In financial settings, rapidly circulating screenshots of gains, market trends, influencer content, and peer participation can convert investment into a socially salient activity. Recent research indicates that investment related FoMO is associated with investment intention, cryptocurrency interest, or investment decision making among Generation Z (Hidayat & Trisnaningsih, 2025; Novitasari & Ma'sum, 2025; Rachmansyah & Kosasih, 2025; Zaidan et al., 2026). The resulting motivation may increase attention to investment opportunities, but it may also be less analytically grounded than motivation based on knowledge and planned financial behavior.

The local setting provides an additional empirical reason for examining these factors together. A structured preliminary survey involving 25 students of the Faculty of Economics and Business, Bhayangkara University Surabaya found that 18 students (72%) expressed interest in stock investment. Follow up responses identified personal financial management, FoMO, financial knowledge, application convenience, family or social influence, starting capital, and expected future returns as reasons associated with that interest. The preliminary survey was used only to establish the local phenomenon and was not included in the hypothesis testing dataset. Its value is therefore contextual rather than inferential: the pattern suggests that both rational financial and psychological considerations are visible in the same student environment.

Previous studies establish several pieces of this picture, but the literature remains fragmented. Student investment research often emphasizes financial literacy, investment knowledge, motivation, minimum capital, risk, or financial efficacy (Fadli & Wijayanto, 2020; Rochman & Sukartha, 2023; Mulyani & Wirawati, 2024), while behavioral finance studies increasingly highlight emotional bias and FoMO (Zaidan et al., 2026). Mulyono (2021) demonstrates the usefulness of the Theory of Planned Behavior (TPB) for connecting financial literacy with stock saving intentions, whereas other studies show that behavioral and risk related variables can add information beyond knowledge alone (Dirsan & Arifin, 2023; Kelly & Pamungkas, 2022). What remains insufficiently explained is how a self-assessed financial capability, an enacted financial behavior pattern, and a socially driven psychological pressure compare within one model of student stock investment interest.

This gap is analytical and conceptual rather than merely geographic. First, perceived financial literacy and financial behavior represent rational capability dimensions, whereas FoMO represents a social emotional stimulus; estimating them together allows their relative standardized associations to be compared. Second, the study distinguishes self-perceived literacy from objective literacy, avoiding an interpretation that the survey tested factual financial competence. Third, the dependent variable measures investment interest, willingness to learn about investment, attend investment education, and try investing rather than actual trading behavior. The article therefore focuses on the formation of an intention proximal orientation toward stock investment, not on realized portfolio choices.

TPB provides an interpretive lens for this combination. Ajzen (1991) proposes that behavioral intention develops from attitude toward a behavior, subjective norms, and perceived behavioral control. The present questionnaire does not directly measure those three TPB constructs, so it does not test a complete TPB structural model. Nevertheless, perceived financial literacy can support informed evaluation and perceived capability; financial behavior can reflect behavioral readiness and self-regulation; and FoMO can represent a socially salient pressure conceptually related to normative influence. This interpretation is consistent with TPB based investment studies showing that financial knowledge and psychological or social factors can jointly shape investment intentions (Mulyono, 2021; Mulyani & Wirawati, 2024). TPB is therefore used to explain why the three predictors may relate to investment interest, while the empirical claims remain confined to the constructs actually measured.

Based on this reasoning, four hypotheses are specified. H1: perceived financial literacy is positively associated with students' stock investment interest. H2: financial behavior is positively associated with students' stock investment interest. H3: FoMO is positively associated with students' stock investment interest. H4: perceived financial literacy, financial behavior, and FoMO jointly form a statistically significant regression model of students' stock investment interest. The study aims to test these relationships among FEB students at Bhayangkara University Surabaya and to compare the standardized coefficients without interpreting the largest coefficient as causal dominance. The contribution lies in integrating rational capability, financial routine, and social emotional pressure in one evidence bounded model and showing whether their empirical salience differs in a student capital market context.

RESEARCH METHOD

Research Design, Setting, and Participants

The study used a quantitative cross sectional survey design. Data collection took place from October 2025 to January 2026 at the Faculty of Economics and Business, Bhayangkara University Surabaya, East Java. The target population consisted of 279 active undergraduate FEB students from the 2022-2024 cohorts. These cohorts had received foundational exposure to finance and investment through coursework and were considered relevant to the study's constructs. The individual student was the unit of analysis.

Sampling was non probability purposive sampling. Eligibility was based on objective study context criteria: active FEB student status in the 2022-2024 cohorts and prior exposure to basic finance/investment coursework. The final analytical sample comprised 164 usable questionnaires. Because the sampling process was purposive rather than probability based, the study does not use the Slovin formula, a margin of error interpretation, or a claim that the sample statistically represents all 279 students. Results are instead interpreted for the observed sample and institutional context. Questionnaires were distributed through Google Forms and campus based recruitment channels. Participation was voluntary and respondents were informed that their answers would be kept confidential. The study materials document the participation request and confidentiality procedures; formal institutional ethics review was not documented. Results are reported only in aggregate form, with no personally identifying respondent information.

Measurement

The questionnaire contained 14 Likert items. Response anchors were 1= strongly disagree, 2= disagree, 3= quite agree, 4= agree, and 5= strongly agree. Four items assessed perceived financial literacy, four assessed financial behavior, three assessed FoMO, and three assessed stock investment interest. The financial literacy items were self-evaluations of knowledge and understanding; therefore, the construct is labeled perceived financial literacy rather than objective financial literacy. Construct scores in the analytical dataset were formed from the respective item responses, while item means are reported descriptively to retain the original survey interpretation. The English wording below is a faithful rendering of the Indonesian questionnaire used in data collection.

Instrument Quality and Statistical Analysis

Item validity was assessed using the reported item correlation coefficients against a critical r value of .153; all 14 items exceeded this criterion. Internal consistency was evaluated with Cronbach's alpha. Alpha is interpreted in relation to construct breadth, item count, and research purpose rather than as a purely mechanical pass/fail rule (Taber, 2018). Values of .79 for perceived financial literacy and .75 for financial behavior indicate adequate internal consistency, while .69 for FoMO and .70 for investment interest warrant more cautious interpretation because they lie near commonly used boundary values.

The main model was estimated with multiple linear regression in IBM SPSS. The analysis included a One Sample Kolmogorov-Smirnov test applied to regression residuals; Asymp. Sig. (2 tailed) = .200, which does not indicate a departure from residual normality at the 5% level. The reported diagnostics do not include a complete set of linearity, homoskedasticity, multicollinearity, or independence tests. Consequently, the regression is interpreted as the fitted OLS model

supported by the reported diagnostic evidence rather than as a fully robustness validated causal specification. This boundary is particularly important because the design is cross sectional and perception based.

The regression equation is $Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$, where Y is stock investment interest, X1 perceived financial literacy, X2 financial behavior, and X3 FoMO. Predictor level hypotheses were evaluated with t tests at $\alpha=.05$, and model level joint significance was evaluated with the F test. R^2 and adjusted R^2 were used to describe explanatory power. Standardized beta coefficients were used only to compare relative standardized associations within the fitted model; they are not interpreted as causal effect sizes or as a formal dominance analysis.

RESULTS AND DISCUSSION

Respondent Profile and Descriptive Pattern

The 164 respondents included 66 men (40.24%) and 98 women (59.76%). By cohort, 96 respondents (58.54%) were from 2022, 32 (19.51%) from 2023, and 36 (21.95%) from 2024. The sample therefore contains a larger share of women and of the 2022 cohort. These proportions describe the analytical sample and are not treated as population estimates because selection was purposive.

Table 1. Construct Operationalization

Construct	Items	Operational Item Content	Scale
Perceived financial literacy (X1)	4	I understand basic personal financial management; I know financial products used for investment; I know protection products such as insurance; I know credit financial products.	1=Strongly disagree to 5=Strongly agree
Financial behavior (X2)	4	I prepare a monthly expenditure budget; I record expenses; I prepare an emergency fund; I save regularly.	1=Strongly disagree to 5=Strongly agree
FoMO (X3)	3	I fear missing investment opportunities being discussed; I worry about not keeping up with investment trends; I feel anxious/left behind when others have started investing.	1=Strongly disagree to 5=Strongly agree
Stock investment interest (Y)	3	I want to know available investment types; I am willing to attend investment seminars/training; I want to try investing.	1=Strongly disagree to 5=Strongly agree

Source: Data Processed, 2026

Table 2. Respondent Characteristics

Characteristic	n	%
Gender: Male	66	40.24
Gender: Female	98	59.76
Cohort 2022	96	58.54
Cohort 2023	32	19.51
Cohort 2024	36	21.95

Source: Data Processed, 2026

Table 3. Descriptive Construct Summary

Construct	Items	Mean
Perceived financial literacy	4	3.59
Financial behavior	4	3.41
Fear of Missing Out (FoMO)	3	3.40
Stock investment interest	3	3.37

Source: Data Processed, 2026

Table 4. Validity and Reliability Summary

Construct	r Range	Cronbach α	Interpretation
Perceived financial literacy	0.732-0.773	0.79	Good/adequate
Financial behavior	0.687-0.812	0.75	Adequate
FoMO	0.779-0.820	0.69	Marginal-adequate
Stock investment interest	0.863-0.867	0.70	Boundary/adequate

Note: Critical $R=.153$; All Items Exceeded the Criterion.

Source: Data Processed, 2026

The item level descriptive means show a relatively narrow range across constructs. Perceived financial literacy has the highest construct mean (3.59), followed by financial behavior (3.41), FoMO (3.40), and stock investment interest (3.37). The pattern suggests that respondents generally evaluated their financial knowledge and routines positively while also reporting a moderate social emotional sensitivity to investment trends. Because the scale is subjective and the sample is purposive, these means should be read as sample descriptions rather than as population benchmarks.

Instrument Quality

All item to construct correlations exceeded the critical r value of .153. Perceived financial literacy item correlations ranged from .732 to .773; financial behavior items from .687 to .812; FoMO items from .779 to .820; and investment interest items from .863 to .867. The alpha pattern indicates adequate internal consistency for perceived financial literacy and financial behavior, with more cautious interpretation warranted for FoMO and investment interest because their values are close to common rule of thumb thresholds. This qualification matters because measurement uncertainty can attenuate or destabilize regression estimates even when item correlations appear acceptable.

Regression Model and Joint Evidence

The multiple regression model is statistically significant, $F(3,160) = 56.120$, $p < .001$. The model explains 51.3% of the variance in stock investment interest ($R^2 = .513$), while adjusted $R^2 = .504$ accounts for the number of predictors relative to the sample size. This is substantial explanatory power for a compact three predictor model in the observed sample, but it should not be read as a causal percentage. Approximately 48.7% of sample variation remains outside the model, consistent with investment intention literature that points to risk perceptions, efficacy, motivation, minimum capital, social influence, and other psychological factors as relevant determinants (Dewi & Gayatri, 2021; Wahyuningtyas et al., 2022; Kelly & Pamungkas, 2022; Rochman & Sukartha, 2023). H4 is therefore supported at the model level: the predictor set is jointly associated with investment interest.

The fitted equation is $Y = -2.863 + 0.538X_1 + 0.260X_2 + 0.166X_3 + e$. The intercept is retained as a statistical component of the model but is not given substantive interpretation because zero lies outside the 1-5 item scale from which the construct scores were formed. The substantive interpretation therefore centers on coefficient direction, uncertainty, and standardized magnitude within the observed score range.

Perceived Financial Literacy and Stock Investment Interest

Perceived financial literacy is positively associated with stock investment interest ($B = .538$, $\beta = .543$, $t = 9.204$, $p < .001$), supporting H1. It has the largest standardized coefficient among the three predictors. The appropriate interpretation is not that literacy is causally 'dominant,' but that a one standard deviation difference in the perceived literacy score is associated with the largest standardized difference in investment interest when financial behavior and FoMO are held constant in this fitted model. The magnitude is notably larger than the coefficients for financial behavior ($\beta = .247$) and FoMO ($\beta = .133$), making perceived financial capability the most salient correlate in the sample.

Table 5. Multiple Linear Regression Results

Predictor	B	SE	β	t	p
Constant	-2.863	1.060	—	-2.701	0.008
Perceived financial literacy (X1)	0.538	0.058	0.543	9.204	< .001
Financial behavior (X2)	0.260	0.063	0.247	4.155	< .001
FoMO (X3)	0.166	0.074	0.133	2.265	0.025

Dependent Variable: Stock Investment Interest.

Source: Data Processed, 2026

Table 6. Model Summary and ANOVA

R	R^2	Adjusted R^2	SEE	F	df	p
0.716	0.513	0.504	1.717	56.120	3,160	< .001

Source: Data Processed, 2026

This pattern is consistent with the idea that investment interest requires a minimum cognitive basis. Students who believe they understand financial management, investment products, protection products, and credit products may experience greater perceived capability when approaching capital market information. Within a TPB lens, this can support a more favorable evaluation of investing and a stronger sense that investment is manageable, although the present study did not directly measure attitude or perceived behavioral control. TPB based evidence similarly shows that financial literacy can contribute to stock saving intention through intention forming processes (Mulyono, 2021), while empirical studies among students and young investors repeatedly identify literacy or investment knowledge as an important correlate of investment interest (Anggraini et al., 2023; Mulyani & Wirawati, 2024; Kelly & Pamungkas, 2022; Fadli & Wijayanto, 2020). Lusardi & Mitchell (2014) further position financial knowledge as economically relevant human capital, supporting the broader logic that perceived competence can matter for financial choices.

The result also clarifies an important measurement boundary. Because literacy is self-perceived rather than objectively tested, the coefficient may partly capture confidence in financial understanding. It should therefore not be interpreted as evidence that factual literacy scores of the same magnitude would produce the same relationship. Future designs that combine objective quiz based literacy with self-perceived literacy could distinguish knowledge from confidence and test whether the two components relate differently to investment interest.

Financial Behavior and Stock Investment Interest

Financial behavior is also positively associated with investment interest ($B = .260$, $\beta = .247$, $t = 4.155$, $p < .001$), supporting H2. Its standardized association is smaller than perceived literacy but still clearly larger than FoMO. The construct captures recurring practices budgeting, recording expenses, preparing emergency funds, and saving regularly that can create practical room for investment. Investment interest is more credible when students perceive that they can organize cash flow and allocate funds consistently, because stock participation competes with short term consumption and emergency needs.

The behavioral result extends the literacy finding. Knowledge can help a student understand investment, but routines determine whether financial resources are managed in a way that makes investing feasible. Prior studies report positive relationships between financial behavior and investment interest or readiness (Utari et al., 2024; Dili & Rahmadhani, 2025), while broader investment studies show that knowledge, efficacy, motivation, risk considerations, and planned financial behavior can interact conceptually in intention formation (Wahyuningtyas et al., 2022; Dirsan & Arifin, 2023). In TPB terms, established routines can be interpreted as evidence of behavioral control and preparedness, but again this is an interpretive connection rather than a direct test of the latent TPB construct.

Practically, the coefficient suggests that investment education aimed only at product knowledge may be incomplete. Universities can combine capital market content with budgeting, emergency fund planning, and disciplined saving exercises. Such integration does not guarantee stock participation, but it addresses the behavioral infrastructure that can make informed interest more actionable. The result also supports a balanced curriculum: literacy appears more salient, yet behavior adds independent information after literacy is controlled.

FoMO and Stock Investment Interest

FoMO has a positive and statistically significant partial association with stock investment interest ($B = .166$, $\beta = .133$, $t = 2.265$, $p = .025$), supporting H3. Its standardized coefficient is the smallest of the three predictors, which is substantively important. FoMO appears to matter, but the data do not support the idea that social emotional pressure is as strongly associated with investment interest as perceived financial literacy or financial behavior. The result is therefore best understood as a detectable psychological correlate rather than a central explanatory driver.

This finding is compatible with the original conceptualization of FoMO as a desire to remain connected with rewarding experiences observed in others (Przybylski et al., 2013). In a digital investment environment, social media narratives and peer activity can increase the salience of market participation. Recent Indonesian studies show positive relationships between investment related FoMO and stock or cryptocurrency intentions among Generation Z (Hidayat & Trisnaningsih, 2025; Novitasari & Ma'sum, 2025; Rachmansyah & Kosasih, 2025; Zaidan et al., 2026). Zaidan et al. (2026), in particular, show that investment FoMO and emotional bias can shape stock investment intentions among accounting students, reinforcing the relevance of behavioral finance explanations for young investors.

FoMO remained statistically significant after perceived financial literacy and financial behavior were controlled, indicating that social emotional pressure contributes information beyond the two financial capability variables in the fitted model. The model did not include interaction terms, so moderation between FoMO and literacy or financial behavior lies outside the present evidence. Testing whether stronger financial capability dampens or redirects FoMO related pressure is therefore a useful extension for future research.

Integrated Interpretation and Contribution

Taken together, the standardized pattern $\beta = .543$, $.247$, and $.133$ provides the article's central contribution. Student stock investment interest in this sample is associated with three layers: perceived financial capability, enacted financial routines, and social emotional pressure. The layers are not equally salient. Perceived literacy shows the strongest standardized relationship, financial behavior contributes a moderate independent relationship, and FoMO adds a smaller psychological component. This relative pattern adds nuance to research that treats investment interest as either purely rational or primarily trend driven.

The findings also provide a cautious TPB oriented interpretation. Capability oriented predictors and socially influenced pressure coexist within the same model, which is consistent with TPB's broader proposition that intentions reflect evaluations, perceived control, and social influence (Ajzen, 1991). Capital market studies applying TPB similarly emphasize that literacy, risk perceptions, and behavioral beliefs can contribute to intention formation (Mulyono, 2021; Dirsan & Arifin, 2023). Because attitude, subjective norm, and perceived behavioral control were not measured directly, TPB functions here as an interpretive framework rather than as a formally tested structural model.

For universities and capital market educators, the empirical ranking supports a two part approach. First, strengthen financial and investment understanding together with concrete money management routines. Second, explicitly teach behavioral awareness so that students can recognize trend pressure, social comparison, and urgency cues when evaluating investment

information. The purpose is not to eliminate social motivation; psychological interest can prompt learning. The educational objective is to ensure that social emotional prompts do not substitute for risk evaluation, financial planning, and informed judgment.

The findings should be read within several scientific boundaries. The sample was selected purposively from one faculty at one university, limiting external validity. All constructs were self-reported in a single questionnaire, which may introduce common method and social desirability bias, and perceived financial literacy does not represent an objective knowledge test. The cross sectional design does not establish temporal ordering or causality. Reliability for FoMO and investment interest is near commonly used boundary levels, and the reported regression diagnostics include residual normality but not a complete set of tests for linearity, homoskedasticity, multicollinearity, and independence. These conditions define the scope within which the coefficient pattern can be interpreted.

CONCLUSION

Perceived financial literacy, financial behavior, and FoMO are jointly associated with stock investment interest among 164 FEB students at Bhayangkara University Surabaya. The regression model is significant, $F(3,160) = 56.120$, $p < .001$, with $R^2 = .513$ and adjusted $R^2 = .504$. Perceived financial literacy shows the largest standardized association ($\beta = .543$, $p < .001$), followed by financial behavior ($\beta = .247$, $p < .001$) and FoMO ($\beta = .133$, $p = .025$). The pattern supports an integrated view in which investment interest reflects perceived financial capability, behavioral readiness, and a smaller social emotional component. Given the cross sectional, purposive, single institution design, the findings are interpreted as associations rather than causal effects. For universities and capital market educators, the evidence supports programs that combine product and risk literacy, personal financial management routines, and awareness of FoMO related decision pressure.

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