

The Role of Social Media Influencers, FoMO, and Investment Knowledge in Encouraging Investment Interest Among Generation Z

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Abstract

This study aims to analyze the influence of social media influencers, fear of missing out (FoMO), and investment knowledge on the investment interest of Generation Z in the Special Region of Yogyakarta. As a digital native generation, Generation Z demonstrates investment behavior influenced by social, psychological, and financial literacy factors. The research employed a quantitative approach using a survey method, with sample determination based on Cochran's formula, resulting in a minimum sample size of 96 respondents. Data were collected through questionnaires and analyzed using multiple linear regression. The results show that social media influencers, FoMO, and investment knowledge have a positive and significant effect on the investment interest of Generation Z. Influencers serve as a source of information shaping investment perceptions, FoMO encourages participation due to fear of missing trends, and investment knowledge enhances individuals' confidence and readiness to invest. These findings have important implications for stakeholders involved in investment education and promotion, especially in effectively and strategically targeting the younger generation.

Introduction

The development of digital technology has brought significant changes to people's lives, including how individuals access information and make financial decisions. One of the most notable transformations has occurred in the field of investment, where processes that were once complex and limited have become increasingly accessible and affordable through digitalization and financial technology innovation. Mobile-based investment applications such as Ajaib, Bibit, and Stockbit, along with investment features offered by digital banking platforms like Livin' by Mandiri, BCA Mobile, and BRImo, have provided broad access to the public, including younger generations, to start investing with relatively small capital and potentially competitive returns.

Generation Z, born in the digital era, possesses unique characteristics that distinguish them from previous generations. They are highly familiar with technology, particularly smartphones, and utilize social media as a primary tool for interaction, information seeking, and shaping perceptions including those related to investment decision making. In this context, social media functions not only as a communication tool but also as a powerful platform for marketing and financial education. A key element within the social media ecosystem is the presence of social media influencers, individuals who hold substantial influence over the behaviors and perceptions of their followers.

Social media influencers often share financial related content such as investment tips, money management advice, and testimonials of investment success. Their presence is believed to influence individuals' interest in beginning to

invest, particularly among Generation Z, who are psychologically inclined to follow trends and online role models. This phenomenon is further complicated by the emergence of a psychological symptom known as the fear of missing out (FoMO) the anxiety of being left out of current trends or opportunities. In the investment context, FoMO may drive individuals to make impulsive decisions solely because others, including influencers, appear to be gaining profits from certain investments. On the other hand, rational investment decisions should be grounded in adequate knowledge. Investment knowledge includes understanding risks, types of instruments, principles of diversification, and fundamental analysis that support asset selection. Without sufficient knowledge, individuals are more prone to speculative, high-risk, or even misleading investment choices.

Previous studies have shown mixed results. Widiatma, (2023) found that social media influencers, FoMO, and investment knowledge all significantly influence novice investors' interest in investing. Conversely, Hikmah et al., (2024) reported that only investment knowledge has a significant impact, while influencer and FoMO factors do not. These differences indicate that the influence of these three variables remains relevant to be studied, particularly in the context of Generation Z in Indonesia. Based on the background, this study aims to examine the influence of social media influencers, fear of missing out (FoMO), and investment knowledge on the investment interest of Generation Z. The study focuses on Generation Z in the Special Region of Yogyakarta, a region with relatively high digital penetration and financial literacy.

According to Ajzen (1991), the Theory of Planned Behavior is an extension of the earlier Theory of Reasoned Action. This theory was developed by adding a new construct known as perceived behavioral control. The Theory of Planned Behavior explains that individuals tend to behave in accordance with their intentions and perceived control over certain behaviors. Intentions themselves are influenced by three key factors: attitude toward the behavior, subjective norms, and perceived behavioral control. Ajzen (1991) states that human behavior is initiated by the intention to act. Interest is a conscious desire. It can serve as a person's main motivation to achieve their goals. This research discusses Generation Z's interest in investing. According to the Theory of Planned Behavior, a person's intention to behave in a certain way is influenced by their desire to do so (Siwi & Meirini, 2021)

FoMO (fear of missing out) is a psychological phenomenon characterized by anxiety or fear of missing out on others' activities (Przybylski et al., 2013). In the context of digital and social media, FoMO is becoming increasingly relevant as individuals are constantly exposed to real-time information about others' activities, including investment-related information. FoMO can encourage impulsive behavior, causing a person to make investment decisions based not on rational analysis but on the urge to keep up with trends and opportunities. Influencer marketing is a promotional strategy that uses social media influencers on platforms such as Instagram and X. These influencers are third parties widely recognized by social media users. They are not necessarily celebrities or public figures, but they may have many followers (Senft, 2013).

Knowledge is defined as learning obtained after sensing a particular object. This knowledge is obtained through the activities of the five human senses: hearing, seeing, feeling, smelling, and touching. Individual knowledge is most often obtained through sight and hearing, i.e., seeing and hearing with the eyes and ears. Knowledge is usually acquired through reading, listening, seminars, or learning from experts. Knowledge is divided into three categories based on pattern: know that, know about, and know how (Hati & Harefa, 2019).

In the current era of Society 5.0, social media greatly influences people's lives, especially those of younger generations, such as Generation Z. social media affects all aspects of their lives, including their interests (Ningrum, 2021). In the social media landscape, influencers discuss investments and use social media to attract public attention and encourage people to invest. Influencers have enough influence that their followers strongly trust their opinions (Fauzianti & Retnosari, 2022). According to the Theory of Planned Behavior, subjective norms influence an individual's behavior by spreading influencers' opinions through social media, thus influencing Generation Z's interest in investing. Research by Firmansyah et al. (2024), Bastomi & Nurhidayah (2023), and Lathifah (2022) shows that social media influencers positively and significantly affect Generation Z's interest in investment. Therefore, the first hypothesis (H1) of this study is as follows:

H₁: Social media influencers influence Generation Z's investment interest.

Within the domain of investment, FoMO refers to the phenomenon in which an individual experiences apprehension or concern when encountering investment opportunities that are being extensively discussed on social media or the internet and are perceived as promising or lucrative. However, it is imperative to acknowledge the inherent risks associated with investing, which necessitate careful consideration prior to embarking on any investment endeavor. FoMO has been demonstrated to influence investment decisions that are deemed unwise, thereby contradicting the investors' risk profile and investment objectives. When considered in the context of the theory of planned behavior, FoMO has the potential to influence the establishment of subjective norms. Individuals who experience FoMO often report feelings of social pressure to align their actions with those of others, including in the context of investment activities. Furthermore, FoMO has the potential to influence attitudes towards investment behavior. In this context, individuals may perceive investment activities as significant, beneficial, and worthwhile, driven by the desire to avoid missing opportunities that others may identify. This finding aligns with the research conducted by Tedianta & Purwaningrum (2024) and Mada (2024), which demonstrated that FoMO exerts a positive and significant influence on Generation Z's investment interest. Accordingly, the second hypothesis formula (H2) is concluded as follows:

H₂: The phenomenon of Fear of Missing Out (FoMO) has been observed to exert an influence on the investment interests of Generation Z.

A fundamental comprehension of investment, encompassing all dimensions related to the subject, is instrumental in facilitating informed decision-making in the realm of investing. Knowledge serves as the foundational element that enables an individual to engage with complexity, process information, and formulate coherent decisions. A comprehensive understanding of financial markets and investment strategies is instrumental in mitigating risk in the investment process. Generation Z is expected to be prompted to invest due to their extensive knowledge. In the context of perceived behavioral control, an element of skill is recognized, aligning with the tenets of the Theory of Planned Behavior. The possession of adequate investment knowledge by an individual has been demonstrated to exert a significant influence on the investment interest exhibited by Generation Z. This finding aligns with the research conducted by Firmansyah et al. (2024) and Lathifah (2022), which demonstrated that investment knowledge exerts a positive and significant effect on Generation Z's investment interest. Accordingly, the third hypothesis (H3) is expressed as follows:

H₃: The possession of investment knowledge exerts an influence on the investment interest of Generation Z.

Methodology

This research constitutes a study that utilizes primary data of the survey type, employing the distribution of questionnaires as the data collection instrument. The sampling technique employed was the Cochran formula, with a minimum sample size of 96 and a total sample size of 110.

The research instrument employed was a questionnaire comprising a 5-point Likert scale, with response options ranging from "Strongly Disagree" (1) to "Strongly Agree" (5). The questionnaire is composed of multiple sections, each designed to assess a distinct research variable.

1. Social Media Influencer: The measurement of these attributes was conducted by means of indicators of credibility, expertise, attractiveness, similarity, and ability to influence (Stevani & Junaidi, 2021).
2. Fear of Missing Out (FoMO): As indicated by the presence of fear, worry, and anxiety (Przybylski et al., 2013).
3. Investment Knowledge: This assessment is measured through indicators of investment information, knowledge of investment, basic understanding of investment, and investment goals (Aini et al., 2019).
4. Investment Interest: This assessment is measured through indicators of interest, desire, and individual confidence to invest.

In this study, the analysis method used through the SPSS (Statistical Product and Service Solution) version 27 approach used multiple linear regression analysis techniques. The following multiple linear regression analysis model is used:

$$Y = \alpha + \beta_1 \text{SMI} + \beta_2 \text{FoMO} + \beta_3 \text{IK}$$

Description:

Y = Investment Interest

α = Constant

$\beta_1 - \beta_3$ = Regression Coefficient

X1 = Social Media Influencer

X2 = Fear of Missing Out (FoMO)

X3 = Investment Knowledge

The hypothesis testing in this study was carried out by analyzing the significance value through the t test (partial test). The objective of this test is twofold: first, to ascertain whether each independent variable exerts a substantial effect on the dependent variable, and second, to verify whether the analysis outcomes align with the previously formulated hypothesis. The evaluation criteria are established in accordance with the significance value, whereby a p value less than 0.05 indicates that the hypothesis is deemed to be substantiated by the data, thereby affirming the substantial impact of the independent variable on the dependent variable

Result And Discussion

Results

Table 1. Validity Test

Variabel	Item	Pearson Correlation (r-count)	Sig. 2-tailed (r-table)	Remark
Social Media Influencer (X ₁)	1	0,1956	0,663	Valid
	2	0,1956	0,693	Valid
	3	0,1956	0,626	Valid
	4	0,1956	0,708	Valid

Variabel	Item	Pearson Correlation (r-count)	Sig. 2-tailed (r-table)	Remark
	5	0,1956	0,583	Valid
	6	0,1956	0,826	Valid
	7	0,1956	0,676	Valid
	8	0,1956	0,655	Valid
	9	0,1956	0,764	Valid
Fear of Missing Out (FoMO) (X ₂)	1	0,1956	0,791	Valid
	2	0,1956	0,695	Valid
	3	0,1956	0,790	Valid
	4	0,1956	0,756	Valid
	5	0,1956	0,680	Valid
	6	0,1956	0,617	Valid
	7	0,1956	0,809	Valid
	8	0,1956	0,760	Valid
	9	0,1956	0,584	Valid
Investment Knowledge (X ₃)	1	0,1956	0,779	Valid
	2	0,1956	0,779	Valid
	3	0,1956	0,804	Valid
	4	0,1956	0,804	Valid
	5	0,1956	0,825	Valid
	6	0,1956	0,770	Valid
	7	0,1956	0,741	Valid
Minat Investasi (Y)	1	0,1956	0,701	Valid
	2	0,1956	0,748	Valid
	3	0,1956	0,581	Valid
	4	0,1956	0,666	Valid
	5	0,1956	0,745	Valid
	6	0,1956	0,767	Valid
	7	0,1956	0,558	Valid

Source: Primary data processed using SPSS

The criteria employed to ascertain the validity of a statement within the context of this study are as follows: If the value of the r count exceeds the r table, the statement is thereby declared valid. As demonstrated in Table 4.4, the r table is determined to be 0.1956. It is evident that all indicators employed to assess the research variables possess a r count that exceeds the r table threshold, thereby validating the indicators as reliable measures.

Table 2. Reliability Test Result

Variabel	Coefficient Cronbach Alpha	Standardized Coefficient	Remark
Social Media Influencer	0,850	0,60	Reliabel
Fear of Missing Out (FoMO)	0,881	0,60	Reliabel
Investment Knowledge	0,888	0,60	Reliabel

Variabel	Coefficient Cronbach Alpha	Standardized Coefficient	Remark
Investment Interest	0,805	0,60	Reliabel

Source: primary data processed using SPSS

Table 2 shows that all variables have a Cronbach's Alpha value exceeding 0.60. Therefore, all constructs used to measure variables in the questionnaire are declared reliable. Therefore, each item that makes up each construct is considered feasible and can be used in this study.

One-Sample Kolmogorov-Smirnov Test				Unstandardized Residual
N				110
Normal Parameters ^{a,b}	Mean		.0000000	
	Std. Deviation		2.74731231	
Most Extreme Differences	Absolute		.067	
	Positive		.054	
	Negative		-.067	
Test Statistic				.067
Asymp. Sig. (2-tailed) ^c				.200 ^d
Monte Carlo Sig. (2-tailed) ^e	Sig.		.250	
	99% Confidence Interval	Lower Bound		.239
		Upper Bound		.261

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. This is a lower bound of the true significance.

e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.

Figure 1. Nomality Test

Source: primary data processed using SPSS

Based on the normality test results listed in table 5, the Asymp. Sig. (2-tailed) value is obtained as 0.200. Because this value is greater than 0.05, it can be concluded that the data in this regression model is normally distributed. Therefore, the normality test carried out has fulfilled one of the requirements in the classic assumption test as explained by (Sugiyono, 2017).

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.541	2.230		.243	.809		
	TotalX1	.207	.057	.275	3.632	<.001	.660	1.515
	TotalX2	.194	.040	.334	4.892	<.001	.816	1.225
	TotalX3	.454	.074	.427	6.148	<.001	.788	1.269

a. Dependent Variable: TotalY

Source: primary data processed using SPSS

Based on figure 2, the multicollinearity test results show that all variables have tolerance values above 0.1 and VIF

values below 10. This indicates that there is no multicollinearity problem in the regression model. Therefore, there is no high linear relationship between the independent variables, so the regression model can be declared fit for use.

Heteroscedasity Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.616	1.463		.421	.675
	TotalX1	-.022	.037	-.070	-.595	.553
	TotalX2	-.014	.026	-.056	-.530	.598
	TotalX3	.082	.048	.183	1.695	.093

a. Dependent Variable: Abs_RES

Figure 3. Heteroscedasity Test
Source: primary data processed using SPSS

Based on the results of heteroscedasticity testing in this study, all significance values obtained are above 0.005, therefore, it can be concluded that the regression model used in this study does not contain symptoms of heteroscedasticity, so the assumption regarding the equality of residual variances has been fulfilled.

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.541	2.230		.243	.809
	TotalX1	.207	.057	.275	3.632	<.001
	TotalX2	.194	.040	.334	4.892	<.001
	TotalX3	.454	.074	.427	6.148	<.001

a. Dependent Variable: TotalY

Figure 4. Multiple Linear Regression Analysis
Source: primary data processed with evIEWS 12

Based on figure 4 above, the regression equation is known as follows:

$$Y = 0.541 + 0.207X_1 + 0.194X_2 + 0.454X_3$$

From the regression equation above, it can be concluded as follows:

1. Constant

The constant value is 0.541 which means that if the independent variable does not change or has not been influenced, then the investment interest is worth 0.541.

2. Social Media Influencer (X1)

Based on the results of the regression analysis, it is found that the regression coefficient value for the social media influencer variable is 0.207. This means that if there is an increase in the social media influencer variable by one unit, investment interest is expected to increase by 0.207 units, if the other independent variables do not change.

3. Fear of Missing Out (FoMO) (X2)

Based on the results of the regression analysis, it is found that the regression coefficient value for the FoMO variable is 0.194. This means that if there is an increase in the FoMO variable by one unit, then investment interest is expected to increase by 0.194 units, if the other independent variables do not change.

4. Investment Knowledge (X3)

Based on the results of the regression analysis, it is obtained that the regression coefficient value for the investment knowledge variable is 0.454. This means that if there is an increase in the investment knowledge variable by one unit, then investment interest is expected to increase by 0.454 units, if the other independent variables do not change.

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.773 ^a	.598	.586	2.786

a. Predictors: (Constant), TotalX3, TotalX2, TotalX1

b. Dependent Variable: TotalY

Figure 5. Determination Coefficient Test

Based on the results in table figure 5, the Adjusted R Square value is 0.586. This shows that 58% of the variation in the investment interest variable can be explained by the three independent variables in the model, namely social media influencers, fear of missing out (FoMO), and investment knowledge. Meanwhile, the remaining 42% is explained by other factors outside the regression model used in this study.

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1221.662	3	407.221	52.468	<.001 ^b
	Residual	822.702	106	7.761		
	Total	2044.364	109			

a. Dependent Variable: TotalY

b. Predictors: (Constant), TotalX3, TotalX2, TotalX1

Figure 6. F Test

Based on the F test results displayed in figure 5, it is known that the calculated F value is 52.468 with a significance level of <0.001 . Because the significance value is smaller than 0.05, it can be concluded that the three independent variables, which are social media influencers, fear of missing out (FoMO), and investment knowledge simultaneously have a significant influence on the dependent variable, which is investment interest. Therefore, changes that occur in all independent variables together contribute to changes in investment interest.

Discussion

Influence of Social Media Influencer Variables on Investment Interest

Based on the calculation results in table 11, the regression coefficient value for the social media influencer variable (X1) is 3.632 with a significance level of <0.001 . Because the significance value is smaller than the significance limit of 5% ($\alpha = 0.05$), the regression coefficient is considered significant. This means that the social media influencer variable has a significant influence on the dependent variable, namely investment interest. Therefore, the first hypothesis (H1) in this study is accepted or supported by empirical data.

The Effect of the Fear of Missing Out (FoMO) Variable on Investment Interest

Based on the calculation results in table 12, the regression coefficient value for the FoMO variable (X2) is 4.892 with a significance level of <0.001 . Because the significance value is smaller than the significance limit of 5% ($\alpha = 0.05$), the regression coefficient is considered significant. This means that the FoMO variable has a significant influence on the dependent variable, namely investment interest. Therefore, the second hypothesis (H2) in this study is accepted or supported by empirical data.

The Effect of Investment Knowledge Variables on Investment Interest

Based on the calculation results in table 13, the regression coefficient value for the investment knowledge variable (X3) is 6.148 with a significance level of <0.001 . Because the significance value is smaller than the significance limit of 5% ($\alpha = 0.05$), the regression coefficient is considered significant. This means that the investment knowledge variable has a significant influence on the dependent variable, which is investment interest. Therefore, the third hypothesis (H3) in this study is accepted or supported by empirical data.

Conclusions

The results of this study indicate that there are several factors that can encourage investment interest in Generation Z, including the influence of social media influencers, the fear of missing out (FoMO), and the investment knowledge owned by individuals. A comprehensive review of the extant literature reveals that these three factors have been demonstrated to exert a substantial influence on Generation Z's propensity to engage in investment activities. This finding can serve as a strategic consideration and reference for government entities, capital market authorities, and financial institutions in designing effective policies and communication strategies to increase investment participation among the younger generation. Moreover, these results can serve as a valuable reference point for Generation Z, who are at the onset of their investment journey and seek to develop a comprehensive understanding of the factors that influence their investment interests. By comprehending these aspects, it is anticipated that Generation Z will be capable of making more informed decisions regarding the management of their future finances through investment.

Limitation

The present study is subject to several limitations. Firstly, it was conducted exclusively in the D.I. Yogyakarta Province

area. Consequently, the results cannot be generalized to the entire Generation Z population. Secondly, the total population of Generation Z residing in the D.I. Yogyakarta Province remains unknown. Thirdly, the alteration in title, which initially examined the Millennial and Z Generations, was constrained by limitations, resulting in an exclusive focus on Generation Z. The author must present the main deficiencies and limitations of the study, which may reduce the validity of the paper, thereby raising questions from the reader about whether or in what way the limitations of the study may have influenced the results and conclusions. Finally, the suggestion for future research must be presented on this section as well.

Research Contribution

The conclusion of this study contributes to both academic knowledge and practical application in several meaningful ways:

1. The results of this study can be used as a recommendation for the government to increase the investment of Generation Z
2. Academic Contribution, the results of this study can be used by other researchers as a reference for future research.

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