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Love of Money, FOMO, and Investment: The Role of Social Media Influencers

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ABSTRACT

This study examines the influence of Love of Money (LoM), Fear of Missing Out (FOMO), and the moderating role of social media influencers (SMIs) on investment decision. Given the recent surge in capital market participation by millennials and Gen Z, this research aims to identify behavioral factors driving investment decisions. Utilizing a quantitative survey, findings indicate that FOMO significantly impacts investment intentions (p=0.004). Conversely, Love of Money (p=0.430) and the direct influence of SMIs (p=0.712) were not statistically significant predictors. Crucially, a significant interaction was found between SMIs and FOMO (p=0.000), demonstrating that SMIs substantially amplify FOMO's effect on investment intentions. No significant interaction was observed between SMIs and LoM (p=0.204). These results highlight FOMO's potent role, especially when amplified by social media exposure, in shaping young investor behavior. The study recommends enhanced financial literacy and ethical conduct among SMIs to encourage prudent investment practices, mitigating risks from FOMO-driven decisions.

Keywords: Love of Money, FOMO, Investment, influencer

1. Introduction

Indonesian people's awareness of investment has shown a significant increase, as reflected in the growing number of capital market investors. PT Kustodian Sentral Efek Indonesia (KSEI) reported that, as of October 22, 2024, the number of investors in the capital market had reached 14.21 million—an increase of 16.81% year-to-date compared to the end of 2023. This growth was dominated by individual investors, who accounted for 99.66% of the total, with 54.96% of them coming from the millennial and Gen Z generations (under 30 years old) (KSEI, 2024). However, the main challenge faced is the low financial literacy index, which stands at 65.43%, compared to the financial inclusion index of 75.02% (OJK, 2024). This lack of financial literacy contributes to increasing losses from illegal investments, which in 2024 reached IDR 1,230 trillion—far exceeding the total losses recorded during the 2012–2021 period, which amounted to IDR 32.08 trillion.Despite having access to financial services (as indicated by the high financial inclusion index), many people still lack understanding of the risks, mechanisms, and characteristics of investments—especially illegal ones. This leads to significant financial losses due to impulsive or uninformed investment decisions.

Individual attitudes toward money, commonly referred to as *love of money*, play a pivotal role in shaping investment decision-making and overall financial behavior (Tang, 2020). These attitudes are significantly influenced by socioeconomic factors and serve as key determinants of an individual's investment intentions and choices (Wang & Krumhuber, 2017). As both a medium of exchange and a unit of value, money holds subjective meanings that extend beyond its functional utility—often serving as a psychological and social reference point in daily life. This symbolic significance influences how individuals perceive financial opportunities, risks, and long-term financial planning (Fenton-O'Creevy & Furnham, 2022).

Empirical research indicates that attitudes toward money are typically established during childhood and tend to remain stable throughout an individual's lifetime (Duh, 2016). These early-formed beliefs and perceptions about money play a crucial role in shaping financial behavior in adulthood. Moreover, contrary to the assumptions of conventional investment theories such as the Efficient Market Hypothesis (EMH), investors frequently deviate from rational decision-making. Instead, their choices are often influenced by behavioral biases, which stem from psychological

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factors including locus of control, attitudes toward saving, risk preferences, and other cognitive and emotional tendencies (Arifin et al., 2017; Lather et al., 2020). These biases contribute to suboptimal investment outcomes and highlight the limitations of traditional models in capturing real-world investor behavior.

Individual investment decisions are also influenced by Fear of Missing Out (FOMO) behavior. The majority of retail investors belong to the Millennial and Gen Z generations (under 30 years old), who heavily rely on social media and mobile applications as primary sources of investment information. FOMO has been identified as a key psychological factor driving consumer engagement with social media and influencing online purchasing decisions (Zhang et al., 2020). Originally, FOMO referred to the anxiety associated with missing out on valuable experiences that others are having (Przybylski et al., 2013). However, recent studies have shown that FOMO also significantly affects investment behavior (Bouri et al., 2019). Many investment decisions are triggered by externally induced FOMO, which compels individuals to act impulsively without fully evaluating the risks and consequences (Kim et al., 2020).

While much of the existing literature conceptualizes FOMO as a personal trait, recent studies suggest that FOMO can be externally manipulated to influence investor behavior—particularly within increasingly complex investment markets where the rapid flow of information via social media amplifies FOMO's effects (Good & Hyman, 2021). FOMO may also lead to risk-seeking behavior in bearish markets, as individuals are drawn to new opportunities or sporadic market movements (Poshakwale & Mandal, 2014). Such behavior increases vulnerability to fraudulent schemes or unclear investment projects.

Emotional processes such as anticipated pleasure and anticipated regret play a significant role in mediating the impact of FOMO on investment decisions. Investors are often motivated by the expected social rewards of making a successful investment (anticipated pleasure) as well as the fear of future regret for missing out (anticipated regret), both of which are strongly shaped by FOMO (Hayran et al., 2020).

Empirical findings on this relationship remain mixed. For example, studies by Argan et al. (2023) and Prasaja et al. (2023) report a positive relationship between FOMO and investment decision-making. In contrast, research by Laungratanamas and Nuangjamnong (2023) finds no significant effect of FOMO on investment decisions.

This study incorporates the role of social media influencers as a moderating variable in the relationship between love of money, FOMO, and investment decision-making. The growing presence of influencers on social media platforms has become a notable factor influencing individual investment behavior. According to Nursanti et al. (2024), the global number of social media users has reached 4.7 billion, spanning diverse age groups—from younger generations to older adults—as well as varying socioeconomic and educational backgrounds. This widespread reach underscores the significant influence that social media influencers can exert in shaping audience behaviors and decisions, including those related to investment.

The emergence of influencers as a source of financial information has attracted increasing academic and public interest. Social media influencers, who often possess large follower bases, have the capacity to shape public opinion in meaningful ways (Vaidya & Karnawat, 2023). Many influencers regularly share content on financial management, investment strategies, and saving tips, reaching millions of users. These influencers are not limited to financial experts; they also include celebrities and public figures who share their personal experiences in managing finances.

However, while influencers may affect individual financial decision-making, this phenomenon also raises several challenges. The credibility of the information they disseminate is frequently questioned, particularly when content is driven by commercial interests or lacks a thorough understanding of the financial products being promoted (Kay et al., 2023). Research by Andonopoulos et al. (2023) highlights that, despite often having good intentions, many influencers lack the necessary qualifications or professional experience to offer accurate and reliable financial advice.

2. Method

This study adopts a positivist research philosophy, employing a quantitative methodology, a cross-sectional time horizon, a survey strategy, and a probability sampling method with a simple random sampling technique.

A pre-test was conducted to evaluate the validity and reliability of the questionnaire, following the guidelines of (Fornell & Larcker, 1981). A five-point Likert scale was used to measure the operationalized constructs. After the pre-test, a pilot test was conducted by collecting data from 30 randomly selected respondents who met the same criteria as the target sample. Confidentiality was assured to all participants. Based on the pilot test results, the questionnaire was revised for the final data collection phase. Internal consistency and reliability were assessed using Cronbach's alpha (α). Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM), with SmartPLS 3 software selected due to its capability to handle complex models. This method is particularly appropriate when the underlying theoretical model is not well-established and when stronger statistical power is needed (Hair Jr et al., 2017)

The population of the study consists of individual investors in Kendal Regency, Central Java, who invest in either real or financial assets. These individuals were chosen as the respondents to provide accurate and relevant data aligned with the research objectives. According to data from the Financial Services Authority (OJK), there are 34,232 registered Single Investor Identification (SID) accounts in Kendal.

The sample size was determined using the Slovin formula, resulting in a final sample of 100 individual investors. Data were collected through a structured questionnaire survey. The sampling method used was simple random sampling, and questionnaires were distributed both online via social media and through direct face-to-face interactions during the same time frame.

All constructs in this study were measured by adapting previously validated measurement scales (see Table 2). A five-point Likert scale was employed, ranging from 1 (strongly disagree) to 5 (strongly agree).

Investment Decision (ID) serves as the dependent variable in this research and was measured using four indicators adapted from Ramashar et al. (2022). Love of Money (LoM) is the first independent variable, measured through seven items adapted from Tang and Chen (2008). The second independent variable, Fear of Missing Out (FOMO), was measured using eight items adapted from Przybylski et al. (2013). The moderating variable, Social Media Influencer (SMI), was assessed using eight indicators adapted from Chairunnisa and Dalimunthe (2021)

3. Result and Discussion

Table 1. Respondent Profile

Description	Details	Frequency	Percentage
Gender	Male	42	42%
	Female	58	58%
Age	18–24 years	32	32%
	25–31 years	38	38%
	32–38 years	9	9%
	39–45 years	14	14%
	> 45 years	7	7%
Educational Background	Junior High School	4	4%
	Senior High School	30	30%
	Diploma	6	6%
	Bachelor's Degree	51	51%
	Postgraduate Degree	9	9%
Monthly Income	< IDR 3 million	36	36%
	IDR 3 million – 5 million	36	36%
	IDR 5 million – 10 million	21	21%
	> IDR 10 million	7	7%
Type of Investment *(multiple choices allowed)*	Gold	48	48%
	Stocks	29	29%
	Mutual Funds	14	14%
	Bonds	3	3%
	Derivatives	3	3%
	Others	36	36%
Social Media Used *(multiple choices allowed)*	Facebook	50	50%
	Instagram	74	74%
	X (formerly Twitter)	29	29%
	TikTok	26	26%
	Telegram	13	13%
	WhatsApp	41	41%
Investment Purpose	Emergency Fund	29	29%
	Retirement Fund	29	29%
	Trading	35	35%
	Wealth Accumulation	7	7%
Total Respondents		100	100%

Source: Field survey conducted by the researcher during November–December 2024.

This study involved 100 respondents, the majority of whom were female (58%), predominantly within the 25–31 age group (38%), and held a bachelor's degree (51%). Most respondents reported a monthly income of less than IDR 5 million (72%), with a preference for investment instruments such as gold (48%), stocks (29%), and mutual funds (14%). Instagram (74%) and WhatsApp (41%) were the most commonly used social media platforms. The primary investment purpose was trading (35%), followed by emergency savings and retirement planning, each cited by 29% of participants. Overall, the respondents were largely composed of individuals in their productive age with lower-middle income levels and a tendency to favor relatively safer investment instruments

The results of the validity and reliability tests in table 2 indicate that all constructs in the study—namely Investment Decision, Love of Money, Fear of Missing Out (FOMO), and Social Media Influencer (SMI)—have factor loading values above 0.7 and Average Variance Extracted (AVE) values exceeding 0.5, signifying good convergent validity. Furthermore, the Cronbach's α and Composite Reliability (CR) values for each construct are above the threshold of 0.7, indicating high internal reliability. Variance Inflation Fac-

tor (VIF) values below 5 also suggest the absence of multicollinearity issues, confirming that the model is appropriate for further analysis.

Table 2 Construct Validity and Reliability

Construct / Indicator Item	VIF	Factor Loading	Cronbach's α	AVE	Composite Reliability
Investment Decision (KI)			0.776	0.591	0.794
KI1 – Investing after observing price movements of financial instruments	1.663	0.763			
KI2 – Prioritizing return in investment selection	1.671	0.761			
KI3 – Studying risks before deciding to invest	1.385	0.755			
KI4 – Investing part of income based on financial knowledge	1.436	0.797			
Love of Money (LOM)			0.888	0.596	0.898
LOM1 – Becoming wealthy is highly enjoyable	2.603	0.787			
LOM2 – Having lots of money is a good thing	2.636	0.791			
LOM3 – Motivated to work hard for money	2.204	0.732			
LOM4 – Money motivates hard work	2.255	0.779			
LOM5 – Money is very good	3.049	0.837			
LOM6 – Money is very important	2.399	0.729			
LOM7 – Money is very valuable	2.305	0.745			
Fear of Missing Out (FOMO)			0.916	0.626	0.932
FOMO1 – I get anxious when missing investment news	2.191	0.724			
FOMO2 – I worry about not knowing company plans	2.521	0.830			
FOMO3 – Staying up-to-date with investment news is important	1.971	0.750			
FOMO4 – I monitor investments even while on vacation	2.924	0.794			
FOMO5 – I feel anxious being disconnected from investment news	3.811	0.872			
FOMO6 – I dislike being late to receive investment news	2.504	0.813			
FOMO7 – I worry when unable to check my investment portfolio	1.952	0.770			
FOMO8 – I feel anxious when my phone disconnects during information search	2.722	0.770			
Social Media Influencer (SMI)			0.945	0.718	0.972
SMI1 – I recognize the influencer's name	2.391	0.833			
SMI2 – Influencer provides justified investment recommendations	2.348	0.795			
SMI3 – Influencer is an expert in investing	3.440	0.815			
SMI4 – Influencer has investment experience	3.854	0.860			
SMI5 – Influencer is knowledgeable in investing	4.422	0.851			
SMI6 – Influencer is reliable for investment recommendations	4.447	0.879			
SMI7 – Investments recommended by influencer perform well	3.565	0.859			
SMI8 – Influencer has access to exclusive investment information	3.985	0.885			

Table 3. Fornell-Larker Test

	FOMO	KI	LOM	SMI
FOMO	0.791			
KI	0.375	0.769		
LOM	0.384	0.225	0.772	
SMI	0.730	0.275	0.304	0.848

The Fornell-Larcker test in the Table 3 results indicate that all constructs in the model satisfy discriminant validity, as the square root of the

AVE for each construct is greater than its correlation with any other construct. Investment Decision (0.769), Love of Money (0.772), Fear of Missing Out (0.791), and Social Media Influencer (0.848) all have values exceeding their respective inter-construct correlations. Although FOMO exhibits a relatively high correlation with SMI (0.730), the results still demonstrate that each construct possesses strong conceptual distinctiveness, with no indication of overlap among constructs within the model.

Table 4. R-square test

	R-square	R-square adjusted
KI	0.268	0.230

The table 4 results indicate that the R-square value for Investment Decision (KI) is 0.268, suggesting that the model explains approximately 26.8% of the variance in investment decisions. Although this figure is not particularly high, it can still be considered acceptable within the context of social research, where many external factors are difficult to capture in a single model. Furthermore, the adjusted R-square value is slightly lower at 0.230, indicating that although the model contributes significantly, there are other influencing factors on investment decisions that remain unmeasured. Overall, these findings imply that while the model can explain part of the variance in investment decisions, there is a need to incorporate additional variables or refine the model to enhance its accuracy and explanatory power.

Table 5 T-test Result

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Decision
LOM -> KI	0.088	0.129	0.112	0.789	0.430	Rejected
FOMO -> KI	0.419	0.430	0.146	2.874	0.004	Accepted
SMI -> KI	-0.051	-0.048	0.138	0.369	0.712	Rejected
SMI x LOM -> KI	-0.119	-0.114	0.093	1.272	0.204	Rejected
SMI x FOMO -> KI	0.364	0.324	0.103	3.538	0.000	Accepted

Based on the t-test results for the hypotheses examined in this study:

1. **LOM -> KI (Love of Money to Investment Decision)**
   The t-test indicates that Love of Money (LOM) does not have a significant effect on Investment Decision (KI), with a t-statistic of 0.789 and a p-value of 0.430 (> 0.05). This finding suggests that although financial motivation may influence economic behavior, deeper factors such as financial literacy or anxiety over missed opportunities have a stronger influence on investment decisions. This is consistent with Hidayat et al. (2023), who found that while LOM can motivate individuals to seek financial gain, factors such as market information and risk understanding are more dominant in investment decision-making. Choi (2022) also supports this view, stating that a love for money alone is insufficient to influence investment decisions without other external factors.
2. **FOMO -> KI (Fear of Missing Out to Investment Decision)**
   The t-test shows that FOMO has a significant impact on investment decisions (KI), with a t-statistic of 2.874 and a p-value of 0.004 (< 0.05). This aligns with Idris (2024), who found that FOMO increases individuals' tendency to invest, especially in volatile markets like stocks. Gerrans et al. (2023) also reported that individuals anxious about missing investment opportunities tend to be more actively involved in the market. FOMO often drives investors to follow trends without thoroughly assessing risk. This finding confirms that fear of missing out can be a strong motivational factor in investment decision-making.
3. **SMI -> KI (Social Media Influencer to Investment Decision)**
   The t-test results indicate that Social Media Influencers (SMI) do not significantly affect investment decisions, with a t-statistic of 0.369 and a p-value of 0.712 (> 0.05). This suggests that while influencers may influence interest in products or services, their impact on investment decision-making is not strong enough. This finding is similar to Dalimunthe et al. (2023), who noted that although influencers can affect interest in various products, their influence on investment decisions heavily depends on the individual's trust in the influencer and the relevance of the information provided. Anggraini and Ahmadi (2025) also observed that influencers tend to have a stronger impact on consumer purchasing behavior than on investment decisions.
4. **SMI x LOM -> KI (Interaction of SMI and LOM on Investment Decision)**
   The interaction between SMI and LOM is not statistically significant in influencing investment decisions, with a t-statistic of 1.272 and a p-value of 0.204 (> 0.05). This indicates that although each factor may potentially influence investment decisions independently, their combination does not produce a significant effect. This is supported by

Wulandari and Rasmini (2024), who found that while influencers may impact investment behavior to some extent, their interaction with personal motivations such as LOM does not necessarily strengthen their effect.

5. **SMI x FOMO -> KI (Interaction of SMI and FOMO on Investment Decision)** The interaction between SMI and FOMO is found to have a significant effect on investment decisions, with a t-statistic of 3.538 and a p-value of 0.000 (< 0.05). This finding suggests that the combination of social media influence and FOMO increases individuals' propensity to invest. It indicates that influencers on social media can exacerbate FOMO (Dinh et al., 2023), thereby pushing individuals to invest—especially those already anxious about missing out on investment opportunities. This result is also supported by Firdausi and Nirawati (2023), who observed that influencers can intensify FOMO and drive individuals to follow their investment recommendations.

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