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The Influence of Social Media Influencers and Investment Motivation on Stock Purchase Intention, Moderated by Fear of Missing Out (FOMO), in the Capital Market Among Students of the University of Mataram

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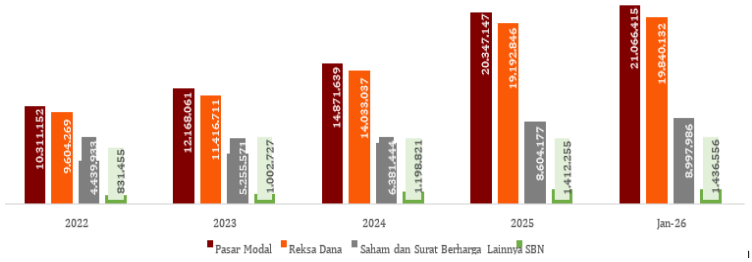
Abstract

This study aims to analyze the influence of social media influencers and investment motivation on stock purchase intention, with Fear of Missing Out (FOMO) as a moderating variable among students of the University of Mataram. The hypotheses proposed are that social media influencers and investment motivation have a positive and significant effect on stock purchase intention, and that FOMO moderates these relationships. This research employs a quantitative approach with a causal associative design. The population consists of 235 students who are members of the Capital Market Study Group (KSPM) at the University of Mataram, with a sample of 100 respondents selected using random sampling techniques. Data were collected through a questionnaire based on a 5-point Likert scale and analyzed using Structural Equation Modeling based on Partial Least Squares (SEM-PLS). The results show that social media influencers have a positive and significant effect on stock purchase intention, with an original sample value of 0.518, a T-statistic of 6.214, and a p-value of 0.000. Investment motivation also has a positive and significant effect on stock purchase intention, with an original sample value of 0.389, a T-statistic of 7.677, and a p-value of 0.000. Furthermore, FOMO is found to strengthen the influence of social media influencers on stock purchase intention, with an original sample value of 0.079, a T-statistic of 1.974, and a p-value of 0.048, while it weakens the influence of investment motivation on stock purchase intention, with an original sample value of -0.140, a T-statistic of 2.927, and a p-value of 0.003. The implications of this study highlight the importance of social and psychological factors in shaping investment behavior. Future research is recommended to expand the research scope and include additional variables to obtain more comprehensive results.

INTRODUCTION

The rapid development of the digital economy and the increasingly widespread penetration of social media have transformed patterns of consumer behavior, not only in relation to conventional goods and services but also in financial products (Effendi et al., 2022). This transformation has driven a shift in marketing paradigms from traditional approaches toward digital marketing strategies based on content and the influence of public figures on social media. In this context, social media is no longer merely a communication tool but has become a strategic instrument in shaping perceptions, attitudes, and purchase decisions, including investment decisions.

In line with this trend, investment in the capital market has shown significant growth in recent years, as reflected in the increasing number of investors in Indonesia (Mahyuda et al., 2021). Data from Kustodion Sentral Efek Indonesia (KSEI) indicate that the number of capital market investors increased substantially from 10,311,152 in 2022 to 21,606,145 in January 2026, representing an increase of more than 100% in less than four years.



Gambar 1.*Growth in the Number of Investors in the Capital Market*

Sember: KSEI, (2026)

From a marketing perspective, stocks can be positioned as products that offer value, risk, and potential returns for investors (Khomisah et al., 2025). The decision to purchase stocks shares similarities with other purchasing decisions, as it involves stages such as need recognition, information search, evaluation of alternatives, and the final purchase decision (Wardhana, 2024). Therefore, a consumer behavior approach is relevant in analyzing stock purchase intention, particularly among younger generations such as university students, who dominate capital market investors in Indonesia (KSEI, 2026).

According to Malik (2017), stock investment interest is influenced by two factors: external and internal. External factors, such as social media influencers, have been shown to significantly affect stock purchase decisions (Irma et al., 2024). Influencers who actively share investment-related information on social media are capable of shaping investors' perceptions of risk and return expectations (Firdausi & Nirawati, 2023). Moreover, the phenomenon of stock promotion by influencers can also trigger certain market behaviors, such as pump-and-dump practices, which may potentially harm investors (KOMPAS, 2026).

On the other hand, internal factors such as investment motivation also play an important role in shaping stock purchase intention. Motivation represents a psychological drive that influences individuals' intentions and actions in investing (Amy et al., 2020). Previous studies have shown that investment motivation has a positive effect on investment decisions (Dinar et al., 2022; Michel et al., 2024; Novi & Ari, 2024). In addition, the development of social media has given rise to the phenomenon of Fear of Missing Out (FOMO), defined as the fear of missing investment opportunities, which can drive individuals to make rapid decisions (Idris, 2024). FOMO has also been found to act as a moderating variable in the relationship between factors influencing investment decisions (Monica & Fatarina, 2026).

However, prior research findings remain inconsistent. Some studies report that investment motivation has a positive and significant effect on stock purchase intention (Riandita & Saraswati, 2018; Silvi & Lukman, 2022), while others find no significant effect (Firdariani & Hartutik, 2020; Liling, 2022). Furthermore, although social media influencers have been shown to influence investment interest (Irma et al., 2024; Putriani et al., 2025), the moderating role of FOMO in this relationship has not been extensively examined. Several studies also indicate that FOMO may

negatively affect investment interest (Ferliana & Endang, 2025; Putri & Ririn, 2025). These inconsistencies highlight a research gap that requires further investigation, both empirically and theoretically.

Based on this gap, the present study aims to analyze the influence of social media influencers and investment motivation on stock purchase intention, with Fear of Missing Out (FOMO) as a moderating variable. This study focuses on students of the University of Mataram as representatives of a digitally active young generation with direct access to capital market education (KSPM, 2025). The novelty of this research lies in the integration of these three variables into a comprehensive research model, as well as the positioning of FOMO as a moderating variable that remains relatively underexplored in the context of investment behavior. Accordingly, this study is expected to contribute to the literature on investment behavior and provide deeper insights into the social and psychological factors influencing stock purchase intention.

METHODS

This study employs a quantitative approach with a causal associative research design aimed at analyzing the relationships and effects between independent variables namely social media influencers and investment motivation on the dependent variable, stock purchase intention, with Fear of Missing Out (FOMO) as a moderating variable. This research design is considered appropriate for addressing the research questions, as it enables empirical testing of relationships among variables through statistical analysis.

The population of this study consists of all students of the University of Mataram who are members of the Capital Market Study Group (KSPM), totaling 235 individuals. The selection of this population is based on the consideration that these students possess knowledge and direct involvement in capital market activities, making them relevant to the research objectives. The sampling technique used is probability sampling with a simple random sampling method, ensuring that each member of the population has an equal chance of being selected as a respondent. The sample size was determined using the Slovin formula (Machali, 2021), resulting in 70 respondents; however, the researcher rounded the sample size to 100 respondents. This technique is considered appropriate as it produces a representative sample while minimizing bias.

Data collection was conducted through the distribution of an online questionnaire using Google Forms, which was shared with respondents via social media and messaging applications. The research instrument was developed based on variable indicators adapted from relevant previous studies, including indicators of social media influencers (trustworthiness, attractiveness, expertise) (Sefia & Imroatul, 2024), investment motivation (internal energy changes, emotional drive toward behavior, reactions to achieve goals) (Nur et al., 2024), FOMO (fear, anxiety, concern) (Przybylski et al., 2013), and stock purchase intention (transactional interest, referential interest, preferential interest, exploratory interest) (Ferdinand, 2009). Data were measured using a five-point Likert scale ranging from strongly disagree to strongly agree (Sugiyono et al., 2020). The use

of questionnaires is considered effective as it allows for efficient large-scale data collection and facilitates quantitative data processing.

Prior to the main study, the instrument was tested for validity and reliability to ensure that each item accurately and consistently measures the intended constructs (Hair et al., 2010). Validity testing was conducted by examining outer loading values, while reliability was measured using Cronbach's alpha. The results indicate that all indicators meet the criteria for validity and reliability, making them suitable for use in the study. Therefore, the collected data can accurately represent the research variables.

Data analysis in this study utilizes Structural Equation Modeling based on Partial Least Squares (SEM-PLS) with the assistance of Smart PLS software. This technique was selected because it is capable of analyzing relationships among variables simultaneously, including testing moderating effects. The analysis stages include evaluation of the measurement model (outer model) to assess construct validity and reliability, as well as evaluation of the structural model (inner model) to test relationships among variables and research hypotheses (Ghozali & Latan, 2015 in Sudibjo & Sutarji, 2020). This approach is considered appropriate as it provides comprehensive analytical results in line with the research objectives.

RESULTS AND DISCUSSION

Results Research

The following presents an overview of the 100 respondents in this study, as shown in the following section/table.

Table 1. Respondent Characteristics

		Total	Persentase
Gender	Male	65	65%
	Female	35	35%
Faculty	Faculty of Economics and Business	57	57%
	Faculty of Law, Social Sciences, and Political Science	18	18%
	Faculty of Teacher Training and Education	12	12%
	Faculty of Mathematics and Natural Sciences	6	6%
	Faculty of Animal Science	5	5%
	Faculty of Engineering	2	2%
Semester	1-2	3	3%
	3-4	17	17%
	5-6	50	50%
	7-8	30	30%
Income	< Rp. 1.500.000	12	12%
	Rp. 1.500.000-Rp. 3.000.000	34	34%
	Rp. 3.000.000 -Rp. 4.500.000	40	40%
	> Rp. 4.501.000	14	14%

Other Occupation	Yes	69	69%
	No	31	31%

Source: Processed data (2026)

The majority of respondents are male, accounting for 65%, while females represent 35%. Based on faculty affiliation, most respondents come from the Faculty of Economics and Business (57%), followed by the Faculty of Law, Social Sciences, and Political Science (18%), the Faculty of Teacher Training and Education (12%), the Faculty of Mathematics and Natural Sciences (6%), the Faculty of Animal Science (5%), and the Faculty of Engineering (2%). In terms of semester level, respondents are predominantly in semesters 5–6 (50%), followed by semesters 7–8 (30%), semesters 3–4 (17%), and semesters 1–2 (3%). Based on income, the majority of respondents earn IDR 3,000,000–IDR 4,500,000 (40%), followed by IDR 1,500,000–IDR 3,000,000 (34%), more than IDR 4,501,000 (14%), and less than IDR 1,500,000 (12%). On the other hand, the primary sources of income among respondents are part-time jobs and investment returns. Most respondents have additional occupations (69%), while 31% do not have any additional employment.

Measurement Model Evaluation (Outer Model)

The outer model analysis aims to explain the relationship between latent variables and their respective indicators, thereby determining how well each indicator represents the measured construct.

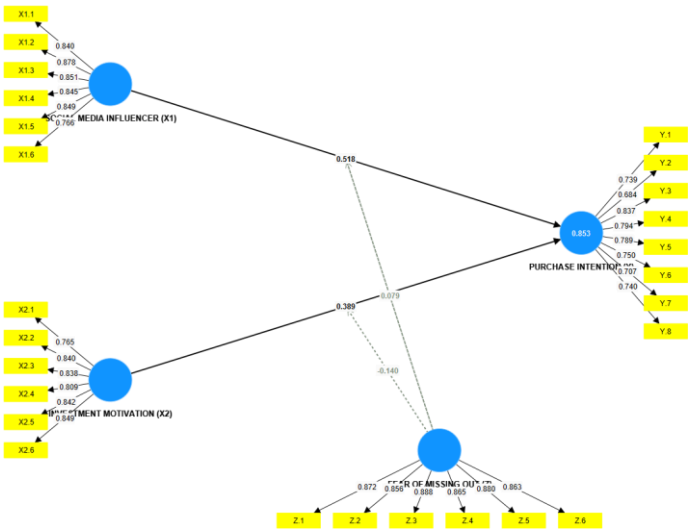


Figure 2 SEM Analysis Result
Source: Prosessed data (2026)

Validity Test

Convergen Validity

Convergent validity is used to assess the extent to which each indicator is able to accurately measure the construct under study. This measurement is based on the loading factor values between latent variables and their respective indicators. A loading factor value of at least ≥ 0.5 is considered acceptable, while values ≥ 0.7 are regarded as more ideal. Therefore, this study employs 100 samples with a loading factor criterion of ≥ 0.5, in accordance with (Hair et al., 2010).

Table 2. Results of Indicator Validity Test (Outer Loadings)

Code	Statement Item	*Outer Loading*
	***Social Media Influencer* (X1)**	
X1.1	I trust the information about stocks delivered by influencers	**0.840**
X1.2	The influencers I follow provide honest and reliable information	**0.878**
X1.3	The appearance and communication style of influencers make me interested in stock investment	**0.851**
X1.4	Attractive influencers make me pay more attention to stock-related information	**0.845**
X1.5	The influencers I follow have good knowledge of stock investment	**0.849**
X1.6	I believe that influencers have expertise in providing investment information	**0.766**
	Investment Motivation (X2)	
X2.1	I feel encouraged to start investing in stocks due to financial needs	**0.765**
X2.2	I have a strong drive to grow my funds through stock investment	**0.840**
X2.3	I feel pleased when thinking about profits from stock investment	**0.838**
X2.4	The desire to achieve financial freedom motivates me to invest in stocks	**0.809**
X2.5	I try to find ways to start investing in stocks	**0.842**
X2.6	I have clear goals that I want to achieve through stock investment	**0.849**
	FOMO (Z)	
Z.1	I am afraid of missing out on profit opportunities from stock investment	**0.872**
Z.2	I feel worried if I do not follow popular stock investment trends	**0.856**
Z.3	I feel anxious when I see others gaining profits from stocks	**0.888**
Z.4	I feel uneasy if I do not keep up with stock investment developments	**0.865**
Z.5	I am concerned about missing important opportunities in stock investment	**0.880**
Z.6	I feel uncomfortable if I am not involved in stock investment activities	**0.863**
	Stock Purchase Intention (Y)	
Y.1	I intend to purchase stocks in the near future	**0.739**
Y.2	I plan to regularly conduct stock purchase transactions	**0.684**
Y.3	I am willing to recommend stock investment to others	**0.837**

Y.4	I would suggest friends or family to buy stocks	**0.794**
Y.5	I prefer stock investment over other investment instruments	**0.789**
Y.6	Stocks are my primary choice for investment	**0.750**
Y.7	I actively seek information related to stock products	**0.707**
Y.8	I am interested in learning more about stock investment	**0.740**

Source: Prosessed data (2026)

Based on Table 2 above, it is evident that the loading factor values for each statement item are greater than 0.5 (Hair et al., 2010). Therefore, it can be concluded that all outer loading values for each indicator are valid. These results are also consistent with the initial validity test conducted on 30 respondents. This consistency further confirms that the instrument used has good validity in measuring the variables under study.

Discriminant Validity

This value represents the cross-loading factor, which is used to assess whether a construct has adequate discriminant validity. This is done by comparing the loading value of each indicator on its intended construct, which should be higher than its loading values on other constructs (Hussein, 2015). The following are the cross-loading results for each construct in this study:

Table 3. Cross Loading Output Results

Code	***Social Media Influencer***	***Invesment Motivations***	***FOMO***	***Purchase Intention Investment***
X1.1	0.840	0.471	0.783	**0.671**
X1.2	0.878	0.509	0.813	**0.773**
X1.3	0.851	0.415	0.651	**0.664**
X1.4	0.845	0.481	0.665	**0.660**
X1.5	0.849	0.481	0.662	**0.692**
X1.6	0.766	0.550	0.583	**0.756**
X2.1	0.591	0.765	0.519	**0.727**
X2.2	0.481	0.840	0.436	**0.733**
X2.3	0.505	0.838	0.330	**0.616**
X2.4	0.425	0.809	0.395	**0.505**
X2.5	0.363	0.842	0.299	**0.566**
X2.6	0.462	0.849	0.297	**0.575**
Z.1	0.779	0.451	0.872	**0.647**
Z.2	0.816	0.466	0.856	**0.739**
Z.3	0.703	0.370	0.888	**0.596**
Z.4	0.652	0.380	0.865	**0.611**
Z.5	0.694	0.379	0.880	**0.582**
Z.6	0.653	0.394	0.863	**0.613**
Y.1	0.613	0.724	0.543	**0.739**
Y.2	0.636	0.438	0.474	**0.684**
Y.3	0.623	0.620	0.514	**0.837**
Y.4	0.521	0.706	0.423	**0.794**
Y.5	0.530	0.687	0.431	**0.789**

Y.6	0.568	0.540	0.542	**0.750**
Y.7	0.705	0.452	0.702	**0.707**
Y.8	0.711	0.467	0.734	**0.740**

Source: Prosessed data (2026)

Based on Table 3 above, it can be observed that the correlation between each indicator and its respective variable/construct is higher than the correlation between the indicator and other constructs. This indicates that each latent construct predicts its own indicators better than it predicts indicators of other constructs.

Another method to assess discriminant validity is by comparing the values of the Average Variance Extracted (AVE).

Table 4. Results of Average Variance Extracted (AVE)

No	Variable	AVE Value
1	*Social Media Influencer* (X1)	**0.703**
2	Investment Motivation (X2)	**0.680**
3	FOMO (Z)	**0.758**
4	*Purchase Intention* (Y)	**0.572**

Source: Prosessed data (2026)

Based on Table 4 above, it can be observed that the AVE values obtained for each construct are all greater than 0.5. As a rule of thumb, a good AVE value is above 0.5 for each construct (Hair et al., 2014), indicating that the AVE values in this study fall within a good category. This means that all variables have met the criteria for convergent validity. These results are also consistent with the initial convergent validity test conducted on 30 respondents. This consistency further confirms that the instrument used has good validity in measuring the variables under study.

Internal Consistency Reliability

The measurement model using internal consistency reliability aims to assess the reliability of a construct. Reliability is an index that indicates the extent to which a measurement instrument can be trusted or is dependable.

Table 5 Reliability Test Results

No	Variabel	***Composite Reliability***	***Cronbach's Alpha***	Kriteria
1	*Social Media Influencer* (X1)	0.917	0.915	Reliabel
2	Motivasi Investasi (X2)	0.912	0.906	Reliabel
3	FOMO (Z)	0.940	0.936	Reliabel
4	*Purchase Intention* (Y)	0.894	0.892	Reliabel

Source: Prosessed data (2026)

Based on Table 5 above, it can be seen that the composite reliability values for all variables are greater than 0.7 (Hair et al., 2010). Thus, the variables used in this study meet the composite reliability criteria and demonstrate a high level of reliability. In addition to composite reliability, reliability is further supported by Cronbach's alpha. A variable is considered reliable if the Cronbach's alpha value exceeds 0.7 (Hair et al., 2010). The results of this study show that the Cronbach's alpha values for all variables are also greater than 0.7. Overall, both composite reliability and Cronbach's alpha values for all variables in this study meet the standard threshold of above 0.7. Therefore, it can be concluded that all construct indicators are reliable and satisfy

the reliability test. These findings are also consistent with the initial reliability test conducted on 30 respondents.

Structural Model Evaluation (Inner Model)

The second stage in model evaluation is the structural model or inner model evaluation. The inner model represents the structural relationships between latent variables. The purpose of inner model analysis is to predict causal relationships among variables or to test the proposed hypotheses.

R-Square (R^2) Value

The R-Square value is used to measure the extent to which the independent variables explain the variation in the dependent variable. The coefficient of determination (R^2) ranges from 0 (0%) to 1 (100%). The higher the R^2 value, the greater the ability of the independent variables to explain the variation in the dependent variable (Suliyanto, 2011).

Table 6. R-Square Results

	R Square	***R Square Adjusted***
***Purchase Intention* (Y)**	0.853	0.845

Source: Prosessed data (2026)

Stock purchase intention (Y) has an R-Square value of 0.853. This indicates that the constructs of social media influencers and investment motivation are able to explain 85.3% of the variance in stock purchase intention, while the remaining 14.7% is influenced by other factors not included in this study. Based on the R-Square value of 85.3%, it can be concluded that the structural model is strong. Meanwhile, the Adjusted R-Square represents the R-Square value that has been corrected based on the standard error. The Adjusted R-Square value obtained in this study is 0.845. This value provides a more accurate representation than the R-Square in assessing the ability of exogenous constructs to explain the endogenous construct.

Hypothesis Testing

The purpose of hypothesis testing is to statistically examine the validity of the proposed hypotheses or assumptions and to determine whether they should be accepted or rejected. In this study, hypothesis testing employs several criteria that must be met, namely the original sample value, the t-statistic value, and the probability value (p-value), obtained through bootstrapping in PLS. The results obtained are as follows:

Table 7. Hypothesis Testing Results

	Inter-Variable Relationships	***Original Sample***	***T statistics***	***P values***	**Remarks**
H1	*Social Media Influencer* → Purchase Intention	0.518	6.214	0.000	Signifikan
H2	Motivasi Investasi → Purchase Intention	0.389	7.677	0.000	Signifikan
H3	*Social Media Influencer* Fear of Missing Out* → Purchase Intention	0.079	1.974	0.048	Signifikan

H4	Investment Motivation**Fear of Missing Out* → Purchase Intention	-0.140	2.927	0.003	Signifikan

Source: Prosessed data (2026)

The following is an explanation based on the results of hypothesis testing presented in Table 7 above:

H1: Social Media Influencers have a positive and significant effect on stock purchase intention in the capital market among students of the University of Mataram.

The influence of the social media influencer variable on stock purchase intention shows a positive original sample value of 0.518. The t-statistic value is greater than 1.97, at 6.214, and the p-value is less than 0.05, at 0.000. These results indicate that social media influencers have a positive and significant effect on stock purchase intention. Therefore, Hypothesis 1 (H1) is accepted.

H2: Investment motivation has a positive and significant effect on stock purchase intention in the capital market among students of the University of Mataram.

The influence of investment motivation on stock purchase intention shows a positive original sample value of 0.389. The t-statistic value exceeds 1.97, at 7.677, and the p-value is less than 0.05, at 0.000. This indicates that investment motivation has a positive and significant effect on stock purchase intention. Thus, Hypothesis 2 (H2) is accepted.

H3: Fear of Missing Out (FOMO) strengthens the influence of social media influencers on stock purchase intention in the capital market among students of the University of Mataram.

The moderating effect of FOMO on the relationship between social media influencers and stock purchase intention shows a positive original sample value of 0.079. The t-statistic value is 1.974 and the p-value is 0.048. Since these values meet the significance criteria ($t > 1.96$ and $p < 0.05$), FOMO is confirmed as a moderating variable. The positive coefficient indicates that FOMO strengthens the relationship between social media influencers and stock purchase intention. Therefore, Hypothesis 3 (H3) is accepted.

H4: Fear of Missing Out (FOMO) strengthens the influence of investment motivation on stock purchase intention in the capital market among students of the University of Mataram.

Based on the test results, the original sample value is -0.140, the t-statistic is 2.927, and the p-value is 0.003. Although the t-statistic is greater than 1.96 and the p-value is less than 0.05—indicating statistical significance—the negative coefficient shows that FOMO acts as a moderating variable that weakens the relationship between investment motivation and stock purchase intention. Therefore, Hypothesis 4 (H4) is rejected.

DISCUSSION

The Influence of Social Media Influencers on Stock Purchase Intention

The research results presented in Table 7 indicate that social media influencers have a positive and significant effect on stock purchase intention among students of the University of Mataram. This finding suggests that the stronger the influence of influencers on social media, the higher the students' intention to purchase stocks. This result is consistent with consumer

behavior theory, which states that social factors play an important role in shaping individual intentions and decisions.

Within the context of the Theory of Planned Behavior, influencers can act as subjective norms that influence individuals' perceptions of a particular behavior (Ajzen, 2020). Thus, exposure to information from influencers can shape positive perceptions of stock investment and encourage the formation of purchase intention. These findings are also consistent with previous studies showing that social media influencers significantly influence investment interest and stock purchasing decisions (Irma et al., 2024; Putriani et al., 2025). Furthermore, Firdausi and Nirawati (2023) argue that influencers can affect investor perceptions through information delivery that is perceived as more authentic and easier to understand compared to formal sources. Therefore, this study reinforces prior findings and supports the theory that social influence, particularly through influencers, plays a crucial role in shaping investment behavior, especially among digitally active younger generations.

The Influence of Investment Motivation on Stock Purchase Intention

Based on the results presented in Table 7, investment motivation has a positive and significant effect on stock purchase intention. This indicates that the stronger the internal drive of individuals to invest, the greater their tendency to develop an intention to purchase stocks. This finding is supported by statistical test results that confirm the significance of the relationship between variables.

Theoretically, this result aligns with the concept of motivation as a psychological factor that drives individuals in making economic decisions (Amy et al., 2020). Within the framework of the Theory of Planned Behavior, motivation can be associated with attitude toward behavior, where individuals with positive perceptions of the benefits of investment are more likely to have stronger intentions to invest. These findings are consistent with previous studies that found investment motivation to have a significant effect on investment interest or decisions (Michel et al., 2024; Novi dan Ari, 2024; Dinar et al., 2022). However, this result differs from some other studies that reported no significant effect of motivation (Liling, 2022; Firdariani & Hartutik, 2020). These differences may be attributed to variations in respondent characteristics, levels of financial literacy, and research contexts. Overall, this study supports the majority of prior research and reinforces the understanding that investment motivation is an important internal factor in shaping stock purchase intention.

The Role of FOMO in Moderating the Influence of Social Media Influencers on Stock Purchase Intention

The results presented in Table 7 indicate that FOMO acts as a moderating variable that strengthens the influence of social media influencers on stock purchase intention. This suggests that the higher the level of FOMO experienced by individuals, the stronger the impact of information and recommendations delivered by influencers in shaping stock purchase intention. This finding is consistent with the study by Zila et al. (2025), which states that the interaction between influencers and psychological conditions such as FOMO can increase individuals' tendency to make investment decisions.

FOMO is a psychological phenomenon in which individuals fear missing out on ongoing opportunities or trends, prompting them to take immediate action to avoid losing potential benefits (Ferliana & Endang, 2025; Putri & Ririn, 2025). In the context of stock investment,

FOMO makes students more responsive to signals from social media influencers who recommend or discuss certain investment opportunities. Research by Nasrul (2025) also shows that FOMO can amplify investors' emotional responses to information shared by influencers, thereby increasing their intention to invest. This factor reinforces how social media influencers shape stock purchase intention. With the fear of missing out, students become more driven to purchase stocks as an emotional response to investment information presented by influencers (Nasrul, 2025; Zila et al., 2025). This reflects a psychological mechanism in which social pressure and emotions play a significant role in shaping investment behavior in the digital era.

From the perspective of the Theory of Planned Behavior, this phenomenon can be explained through the role of subjective norms reinforced by emotional pressure arising from FOMO. Influencers serve as social references that shape individual perceptions, while FOMO increases the urgency to follow such behaviors (Ajzen, 2020). In line with this, Firdausi and Nirawati (2023) argue that the combination of social influence and psychological factors can lead to more impulsive investment behavior. Thus, FOMO not only strengthens the influence of influencers but also shifts the decision-making process toward a more emotion-driven approach.

The Role of FOMO in Moderating the Influence of Investment Motivation on Stock Purchase Intention.

The results in Table 7 show that FOMO weakens the relationship between investment motivation and stock purchase intention. This indicates that rational internal drives, such as investment motivation, become less dominant when individuals are more influenced by emotional concerns about missing opportunities (Fear of Missing Out). In other words, when FOMO is high, stock purchase intention tends to be driven more by emotional reasons rather than financial or rational motivations (Fuadatul et al., 2022; Panggabean, 2024). Panggabean (2024) states that investors' psychological conditions can influence the strength of the relationship between motivation and investment decisions. Investment motivation is fundamentally an internal drive based on rational goals such as earning profits and achieving financial freedom. However, when individuals experience FOMO, the decision-making process becomes more influenced by emotions such as anxiety and fear of missing opportunities (Fuadatul et al., 2022). Research by Idris (2024) also shows that FOMO can encourage reactive and less rational investment behavior, thereby reducing the role of motivation as a basis for decision-making.

From the perspective of the Theory of Planned Behavior, this condition indicates that attitudes formed from investment motivation can be disrupted by strong emotional factors such as FOMO (Ajzen, 2020). When emotions dominate, behavioral control and rational evaluation tend to weaken. Similarly, Monica and Fatarina (2026) found that FOMO as a moderating variable can alter both the direction and strength of relationships among variables in investment decisions. Therefore, these findings highlight the importance of managing psychological aspects to ensure that investment decisions remain grounded in rational considerations. This study enriches the literature on investment behavior by emphasizing the role of psychological variables as moderators that differentiate the mechanisms through which external factors (influencers) and internal factors (motivation) affect stock purchase intention. Consequently, proper emotional risk management and financial education are essential to help younger generations make more informed and rational investment decisions.

CONCLUSION

Based on the results of the analysis and discussion, this study concludes that social media influencers and investment motivation have a positive and significant effect on stock purchase intention among students of the University of Mataram. The original sample value for the social media influencer variable (X1) is 0.518, with a T-statistic greater than 1.97 (6.214) and a p-value less than 0.05 (0.000). Meanwhile, the investment motivation variable (X2) has an original sample value of 0.389, with a T-statistic greater than 1.97 (7.677) and a p-value less than 0.05 (0.000). These findings indicate that external factors, such as social influence from digital media, and internal factors, such as individual motivation, play important roles in shaping investment interest in the capital market.

Furthermore, the Fear of Missing Out (FOMO) variable is proven to act as a significant moderating variable in this research model. FOMO strengthens the influence of social media influencers on stock purchase intention, with a positive original sample value of 0.079, a T-statistic of 1.974, and a p-value of 0.048. This suggests that intensive exposure to information on social media can increase individuals' tendency to follow investment trends. However, FOMO is also found to weaken the influence of investment motivation on stock purchase intention, as indicated by a negative original sample value of -0.140, a T-statistic of 2.927, and a p-value of 0.003. This implies that emotional factors can reduce the dominance of rational considerations in investment decision-making.

Overall, this study contributes to the development of knowledge, particularly in the fields of financial behavior and digital marketing, by integrating social, psychological, and motivational factors in explaining stock purchase intention. It also extends the understanding of FOMO as a moderating variable in the investment context, which has been relatively underexplored in previous empirical studies.

However, this study has several limitations. First, it only involves students from the University of Mataram, so the findings cannot be broadly generalized to the entire investor population. Second, the study uses a quantitative approach based on questionnaires that rely on respondents' perceptions, which may introduce subjective bias. Third, the variables included in this study are still limited and may not fully capture all factors influencing stock purchase intention.

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