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INVESTMENT FOMO AND EMOTIONAL BIAS SHAPING GENERATION Z's STOCK INVESTMENT INTENTIONS

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Abstract

The rapid expansion of stock investment participation among Generation Z has drawn attention to the growing importance of behavioral factors in financial decision-making. Despite having formal knowledge in accounting and finance, young investors may still be influenced by psychological tendencies when forming investment intentions. This study investigates the effect of investment-related fear of missing out and emotional bias on stock investment intentions among undergraduate accounting students at Tadulako University. A quantitative research approach with an associative design was employed, utilizing data obtained from a self-administered questionnaire distributed to accounting students. The collected data were examined using multiple linear regression analysis. The findings reveal that investment-related fear of missing out and emotional bias contribute positively to students' intentions to invest in stocks. These results indicate that investment intentions are not solely driven by rational financial considerations, but are also shaped by emotional and behavioral influences. The study underscores the need for financial education programs to incorporate behavioral awareness alongside technical knowledge in order to promote more informed and balanced investment decisions. As the research was conducted within a single institutional setting, future studies are encouraged to expand the scope of respondents and explore additional psychological or social determinants of investment behavior.

INTRODUCTION

The rapid development of digital technology and the increasing accessibility of financial information have significantly encouraged greater participation among young generations in capital market investment activities. Generation Z, as a cohort that has grown and developed within a digital ecosystem, demonstrates a strong inclination toward stock investment intentions through the use of online trading applications and exposure to financial content on social media platforms (Otoritas Jasa Keuangan, 2024). Data published by the Indonesian Financial Services Authority indicate that the majority of new investors originate from individuals under the age of 30, reflecting a growing intention to invest in stocks among Generation Z. Nevertheless, this rising investment intention also raises concerns regarding the quality of investment decision-making, particularly the extent to which such decisions are grounded in rational judgment and adequate analytical evaluation (Barberis & Thaler, 2003).

From a behavioral finance perspective, investment intention is understood as the outcome of an interaction between cognitive and psychological factors. Although investment intention serves as a critical antecedent to actual investment behavior, it is not always formed through a rational evaluation process based on fundamental information (Ajzen, 1991). Young investors tend to shape their investment intentions based on short-term profit expectations, social pressure, and emotional responses to rapidly changing market dynamics (Kahneman et al., 2011). This condition highlights that stock investment intention among Generation Z represents a multidimensional phenomenon that requires analysis through psychological and behavioral approaches rather than solely through classical economic frameworks.

One psychological factor that plays a crucial role in shaping stock investment intention is investment-related fear of missing out (FOMO). This concept refers to an individual's anxiety arising from the perception of being left behind from investment opportunities that are currently popular within their social environment (Przybylski et al., 2013). In the context of the stock market, investment-related FOMO encourages individuals to form investment intentions rapidly in order to avoid perceived losses of potential gains, even when the available information has not been thoroughly or comprehensively analyzed (Ahmed et al., 2024). Repeated exposure to narratives of investment success on social media and content promoted by financial influencers further intensifies this emotional pressure, leading investment intentions to be driven more by affective impulses than by Tisya (2025).

In addition to investment-related FOMO, emotional biases also constitute an important determinant in the formation of stock investment intention. Biases such as overconfidence, loss aversion, and herding behavior influence how individuals process information and assess investment risk (Tversky & Kahneman, 1981). Barberis & Thaler (2003) argue that emotional biases are among the primary factors causing investor behavior to deviate from the assumptions of classical rationality. Empirical studies conducted in Indonesia further demonstrate that emotional biases significantly affect the investment intentions and decisions of young individuals, including students with academic backgrounds in economics and accounting (Putri et al., 2024). These findings indicate that emotional bias and investment-related FOMO function as complementary psychological factors in shaping stock investment intention.

This phenomenon becomes particularly compelling when examined among accounting students, who are theoretically expected to possess stronger analytical capabilities and more rational decision-making skills. Accounting and finance education is normatively designed to equip individuals with the ability to objectively and systematically evaluate investment risk and return (Lusardi et al., 2014). However, several studies suggest that a financial education background does not fully eliminate the influence of psychological biases in the formation of investment intention (Kahneman, 2011; Saputra & Wardani, 2025). This condition reflects a gap between the theoretical expectation of rationality derived from formal education and the empirical reality of students' investment behavior.

Although numerous studies have examined FOMO, emotional bias, and investment behavior, most prior research has focused on general investors or digital platform users and has predominantly emphasized actual investment behavior rather than investment intention as the initial stage of decision-making (Almansour et al., 2023). Therefore, the novelty of this study lies in its integrated examination of investment-related FOMO and emotional bias in shaping stock investment intention among Generation Z accounting students, who are theoretically expected to behave more rationally. This study is expected to contribute conceptually to the development of behavioral finance literature and to provide empirical implications for the design of more comprehensive investment education that emphasizes psychological factor management.

HYPOTHESIS DEVELOPMENT

Theory of Planned Behavior

According to Sniehotta, (2009), the Theory of Planned Behavior (TPB) identifies behavioral intention as the primary precursor to actual conduct, shaped by the interplay of personal attitudes, social pressures, and self-efficacy. When applied to equity markets, TPB suggests that an investor's resolve is not merely a function of technical proficiency or financial literacy; rather, it is heavily moderated by their tolerance for risk, digital social dynamics, and individual confidence in navigating financial choices (Anfasha Nugraha & Prasetyaningtyas, 2020). Extensive empirical evidence underscores that these TPB pillars significantly dictate investment motivations, particularly among the youth demographic who are highly susceptible to peer-driven social norms (Ajzen, 1991; Ramayah et al., 2012). Consequently, the TPB serves as a comprehensive lens through which psychological phenomena such as FOMO and affective biases can be analyzed as drivers of investment intent.

Behavioral Finance

Behavioral Finance (BF) posits that psychological underpinnings are fundamental to understanding financial choices, particularly in instances where human behavior deviates from pure rationality (Hon et al., 2021). According to Sobaih & Elshaer, (2023), this paradigm suggests that cognitive distortions and emotional predispositions frequently interfere with how investors interpret data and evaluate risk, leading to outcomes that contradict traditional economic models. Current literature emphasizes a robust correlation between these psychological biases and the investment trajectories of younger individuals, who are increasingly influenced by digital financial discourse (Barberis & Thaler, 2003; Statman, 2019). Consequently, the BF framework is instrumental in examining how FOMO and affective biases distort risk perception. Furthermore, evidence indicates that traits such as loss aversion and overconfidence significantly amplify an individual's inclination to engage with the stock market.

Investment Psychology

Investment psychology focuses on the role of emotional dynamics, motivational drivers, and risk perceptions in shaping investment-related decision-making processes (Delfabbro et al., 2021). This approach highlights that investment behavior does not arise solely from rational analysis, but is also influenced by individuals' emotional conditions and their perceptions of social expectations. As a cohort of emerging investors, Generation Z is characterized by a tendency toward swift decision-making and a high level of exposure to digital information, social media content, and community-based social norms, all of which significantly affect their investment-related judgments communities (Indrawan & Veronica, 2025; Kumar & Chaurasia, 2024). Empirical studies further indicate that emotional responses such as anxiety, fear, and expectations of potential gains play a critical role in shaping attitudes toward stock investment and strengthening investment intention (Jokhu, 2023). Within this psychological framework, the influence of investment-related FOMO and emotional bias on investment intention can be clearly understood, as both constructs represent psychological reactions to market signals and socially driven pressures that guide individuals' investment orientations.

Investment-Related FOMO and Stock Investment Intention

FOMO in a financial context is defined as the apprehension that one might overlook lucrative market opportunities currently being pursued by peers (Anastasya et al., 2025; Saputri et al., 2023). Existing literature suggests that this psychological state positively correlates with investment motivation; specifically, the desire to circumvent perceived opportunity costs compels individuals to participate in the market (Jonwall et al., 2023; Przybylski et al., 2013).

Research by Manjusha & Bhooshetty (2024) highlights that FOMO is a primary driver for investment among the youth, while Nguyen et al. (2024) establish its role as a mediator between cognitive biases and financial choices in digital spaces. Within the Theory of Planned Behavior (TPB) framework, FOMO functions by recalibrating investor attitudes and modifying perceived behavioral control, ultimately stimulating the intention to trade stocks.

H_1: Investment-related FOMO has a positive effect on stock investment intention

Emotional Bias and Stock Investment Intention

Within the discourse of behavioral finance, emotional bias is recognized as a set of affective predispositions including herding behavior, loss aversion, and overconfidence that fundamentally dictate how individuals approach investment intentions and decision-making processes. Research by Mahadevi & Haryono (2021) suggests that these emotional inclinations are pivotal in shaping the stock market motivations of the student population. Furthermore, Ali et al. (2024) provide empirical support for the specific role of overconfidence, noting its potent impact on investment resolve in the context of digital financial platforms.

Additionally, findings from Peng et al., (2024) and Suresh, (2024) indicate that individuals with pronounced loss aversion often cultivate investment motivations rooted in affective responses to risk rather than logical evaluation. Within the Theory of Planned Behavior (TPB) paradigm, these emotional biases serve to reshape an investor's internal attitude and their sense of agency or control over market participation. This psychological shift ultimately facilitates the emergence of a specific intent to invest. Consequently, based on these theoretical underpinnings, the second hypothesis is established:

H_2: Emotional bias has a positive effect on stock investment intention

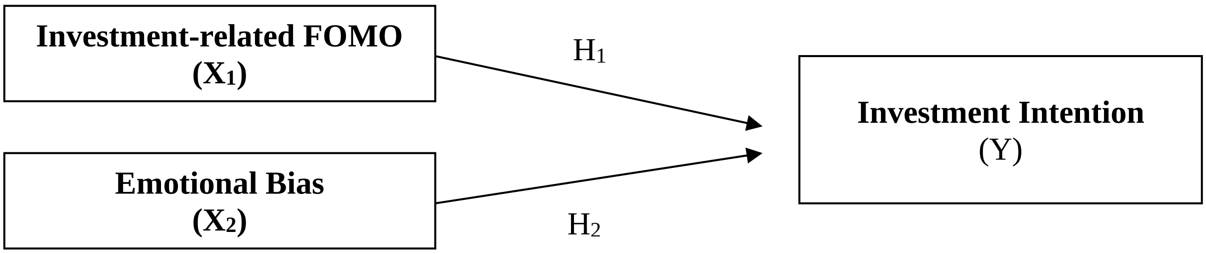


Figure 1.
Conceptual Framework

The research model illustrates the connection between investors' psychological profiles and their intention to participate in the stock market, specifically focusing on Generation Z through the lens of the Theory of Planned Behavior (TPB). In this structure, investment-related FOMO and emotional biases namely loss aversion, herding, and overconfidence are identified as pivotal psychological precursors. These factors act upon the core TPB pillars: attitudes, subjective norms, and perceived behavioral control. Specifically, FOMO intensifies the drive to invest by leveraging the anxiety of missing out on socially validated gains, while emotional biases recalibrate how risk and market data are processed. By integrating these constructs, the framework offers an nuanced perspective on how risk perception and social dynamics converge to define the investment motivations of Generation Z accounting students.

RESEARCH METHODOLOGY

Type of Research

This research adopts a quantitative methodology using an explanatory research design. The quantitative approach is chosen to enable empirical hypothesis testing concerning the effects of investment-related FOMO and emotional bias on stock investment intention. The explanatory design is employed because the study seeks not only to portray observed phenomena, but also to elucidate causal relationships between variables through rigorous statistical analysis. Consequently, the analysis extends beyond a purely descriptive scope and focuses on identifying the partial influence of each independent variable on the dependent variable in accordance with the proposed hypotheses.

Research Location and Period

The study was conducted within the Undergraduate Accounting Program of the Faculty of Economics and Business at Universitas Tadulako, located in Palu City, Central Sulawesi. This research setting was deliberately selected due to the suitability of the respondents' characteristics with the study objectives, particularly accounting students who have formally acquired foundational knowledge in finance and investment through their academic coursework. The research was implemented between October and November 2025, covering key stages including instrument design, data collection, data processing, and statistical analysis.

Population and Sample

This study targets the population of active undergraduate accounting students at the Faculty of Economics and Business, Universitas Tadulako, specifically those from the Generation Z cohort (born 1997–2012) during the 2025/2026 academic term. Based on institutional data, this group comprises 842 individuals. To determine an appropriate sample, the Slovin formula was applied with a 5% precision level, resulting in a required sample of 213 participants. The selection process utilized a purposive sampling approach, prioritizing students who had finished coursework in Portfolio Theory and Behavioral Accounting. As suggested by Sugiyono, (2016) these criteria ensure that respondents have the requisite academic background to offer informed and credible insights into investment behavior.

Data Collection Technique

Primary data for this study were gathered via a structured research instrument utilizing a five-point Likert scale, which measured respondent agreement from "strongly disagree" to "strongly agree." For broader reach and data collection efficiency, the survey was administered digitally through the Google Forms platform. The development of this instrument was strictly aligned with operational definitions derived from established literature, ensuring that each item maintained high construct validity and accurately reflected the variables being studied.

To operationalize investment-related FOMO, this study adapted the foundational work of Przybylski et al. (2013), contextualizing it to capture the social, cognitive, and affective dimensions specific to financial markets. Similarly, the measurement of emotional bias was grounded in established behavioral finance frameworks, specifically targeting overconfidence, herding, loss aversion, and confirmation bias as identified by Barberis & Thaler, (2003); Tversky & Kahneman, (1981). For investment intention, the instrument was structured around the core components of the Theory of Planned Behavior, focusing on an individual's readiness, interest, and strategic planning regarding stock market entry (Ajzen, 1991). This rigorous mapping ensures a transparent and systematic link between the overarching theoretical constructs and their corresponding empirical indicators.

Data Analysis Technique

To evaluate the distinct impacts of investment-related FOMO and emotional bias on investment intent, this study employed a multiple linear regression analysis. This analytical approach was chosen to isolate the specific contribution of each independent factor to the dependent variable. Before the primary analysis, the research instrument underwent stringent validation and reliability checks to ensure consistency and measurement accuracy. Furthermore, to guarantee the integrity of the statistical results and prevent biased estimates, the data were subjected to a suite of diagnostic tests, including assessments for multicollinearity, heteroskedasticity, and normality (Gujarati & Porter, 2009).

Hypothesis testing was undertaken using the t-test to determine the partial effect of each independent variable on stock investment intention. In addition, the coefficient of determination (R^2) was utilized to assess the proportion of variance in stock investment intention that can be explained by investment-related FOMO and emotional bias. Regarding the reliance on a single questionnaire as the data collection instrument, this study recognizes the potential presence of respondent perception bias. Nevertheless, this limitation was mitigated by designing clear and straightforward questionnaire items, ensuring respondent anonymity, and grounding the instrument in well-established theoretical frameworks. These measures were intended to encourage respondents to provide honest, objective, and reflective responses aligned with their actual experiences and conditions.

Table 1 presents the operationalization of the research variables applied in this study. The table outlines the variables, dimensions, indicators, measurement scales, and data sources to ensure conceptual transparency and consistency in measurement. The operational definitions were developed based on established theoretical foundations and prior empirical research, with the objective of accurately capturing the psychological and behavioral constructs examined.

Table 1.
Operationalization of Variables

Variable	Dimension	Indicator	Measurement Scale	Source
Investment-related FOMO (X1)	Cognitive (thoughts or evaluations)	Concern about missing important investment-related information	Likert Scale 1-5	Przybylski et al. (2013); Hodkinson (2019); Raut et al. (2023)
		Frequently comparing oneself with others' investment achievements	Likert Scale 1-5	
	Affective (emotional)	Feeling anxious when not involved in trending investment activities	Likert Scale 1-5	
		Feeling envy when others gain investment experience or profits earlier	Likert Scale 1-5	
	Behavioral	Tendency to make quick investment decisions without in-depth analysis	Likert Scale 1-5	
		Actively seeking the latest information to avoid being left behind	Likert Scale 1-5	
	Social	Desire to be recognized as part of an investment trend-following community	Likert Scale 1-5	
		Attempting to follow others' activities to avoid being perceived as lagging behind	Likert Scale 1-5	
Emotional Bias (X2)	Overconfidence Bias	Excessive confidence in one's own investment knowledge or abilities	Likert Scale 1-5	Kahneman & Tversky (1979); Barberis & Thaler (2003); Statman (2019)
		Tendency to underestimate investment risks	Likert Scale 1-5	
	Loss Aversion Bias	Fear of losses outweighs enthusiasm for potential gains	Likert Scale 1-5	
		Reluctance to sell stocks even when their value declines	Likert Scale 1-5	

Variable	Dimension	Indicator	Measurement Scale	Source
Investment Intention (Y)	Herding Bias	Following others' investment decisions without personal evaluation	Likert Scale 1-5	Ajzen (1991); East (1993); Nguyen et al. (2023)
		Tendency to imitate popular investment trends	Likert Scale 1-5	
	Confirmation Bias	Seeking only information that supports personal beliefs	Likert Scale 1-5	
		Ignoring information that contradicts one's own opinions	Likert Scale 1-5	
	Interest	Having a desire to invest in stocks	Likert Scale 1-5	
	Consideration	Seeking information about stock investment before making decisions	Likert Scale 1-5	
	Planning	Having plans to invest in stocks in the near future	Likert Scale 1-5	
	Willingness to Act	Willingness to allocate funds for stock investment	Likert Scale 1-5	
	Commitment	Having a strong commitment to investing in stocks	Likert Scale 1-5	

RESULTS AND DISCUSSION

Validity Test

The outcomes of the construct validity assessments for each measurement scale are detailed in Table 2. These evaluations were performed to verify the structural integrity of the research instrument, ensuring that every indicator accurately reflects its respective latent variable. By confirming these validity scores, the study ensures that the data gathered is a precise empirical representation of the psychological factors under investigation.

Table 2.
Results of the Validity Test

Item Statement	Calculated r-value	Significance	Status
X1.1	0,782	< 0,001	Valid
X1.2	0,756	< 0,001	Valid
X1.3	0,827	< 0,001	Valid
X1.4	0,753	< 0,001	Valid
X1.5	0,780	< 0,001	Valid
X1.6	0,534	< 0,001	Valid
X1.7	0,724	< 0,001	Valid
X1.8	0,713	< 0,001	Valid
X2.1	0,673	< 0,001	Valid
X2.2	0,700	< 0,001	Valid
X2.3	0,582	< 0,001	Valid
X2.4	0,683	< 0,001	Valid
X2.5	0,720	< 0,001	Valid
X2.6	0,657	< 0,001	Valid
X2.7	0,629	< 0,001	Valid
X2.8	0,658	< 0,001	Valid
Y1.1	0,859	< 0,001	Valid
Y1.2	0,836	< 0,001	Valid
Y1.3	0,768	< 0,001	Valid
Y1.4	0,895	< 0,001	Valid
Y1.5	0,864	< 0,001	Valid

Source: Processed data using SPSS version 27

Referring to the validity test results reported in Table 2, all questionnaire items exhibit correlation coefficients (r-count) that exceed the required critical values and significance levels below 0.05. Accordingly, each item is considered valid, demonstrating that the indicators effectively capture the constructs of investment-related FOMO, emotional bias, and stock investment intention. These results indicate that the research instrument is suitable and dependable for use in further statistical analyses.

Reliability Test

The internal consistency of the research scales, as measured by Cronbach's Alpha coefficients, is summarized in Table 3. This analysis was integral to determining the steadiness of the research instrument, ensuring that the measurement items yield stable and dependable results across the sample. By establishing this level of reliability, the instrument is confirmed to be a robust tool for the following stages of statistical modeling.

Table 3.
Results of the Reliability Test

Variable	Cronbach's Alpha	Number of Items	Criteria	Remarks
Investment-related FOMO (X_1)	0,876	8	≥ 0,60	Reliabel
Emotional Bias (X_2)	0,815	8	≥ 0,60	Reliabel
Investment Intention (Y)	0,896	5	≥ 0,60	Reliabel

Source: Processed data using SPSS version 27

Based on the reliability assessments, the FOMO construct (X_1) yielded a Cronbach's Alpha of 0.876, followed by Emotional Bias (X_2) at 0.815, and Stock Investment Intention (Y) at 0.896. These coefficients significantly surpass the standard reliability threshold of 0.60, demonstrating that the scales possess high internal consistency. Consequently, the instruments are deemed dependable for empirical measurement, as they are capable of producing stable results across the studied cohort.

Normality Test

The results of the normality assessment are summarized in Table 4, serving to verify the distributional characteristics of the dataset. This procedure was essential to confirm that the data aligns with the Gaussian distribution, a foundational requirement for the employment of parametric modeling. By satisfying this assumption, the study ensures that the subsequent regression results and significance tests are statistically valid and robust.

Table 4.
Results of the Normality Test

Normality Test Results	
N	213
Asymp. Sig. (2-tailed)	0,200

Source: Processed data using SPSS version 27

Empirical findings from the normality assessment reveal an Asymp. Sig. (2-tailed) value of 0.200, comfortably exceeding the 0.05 threshold for significance. Because the p-value is greater than the alpha level, the null hypothesis of non-normality is rejected, indicating that the dataset conforms to a Gaussian distribution. As a result, the normality prerequisite for linear regression has been successfully met, ensuring the reliability of the inferential results.

Multicollinearity Test

The results of the multicollinearity diagnostics, specifically the Variance Inflation Factor (VIF) and tolerance metrics, are presented in Table 5. This assessment was performed to ensure the absence of problematic inter-correlations among the independent variables. By verifying that the predictors are not redundant, the study maintains the stability of the regression coefficients and ensures that the individual influence of each variable can be accurately isolated.

Table 5.
Results of the Multicollinearity Test

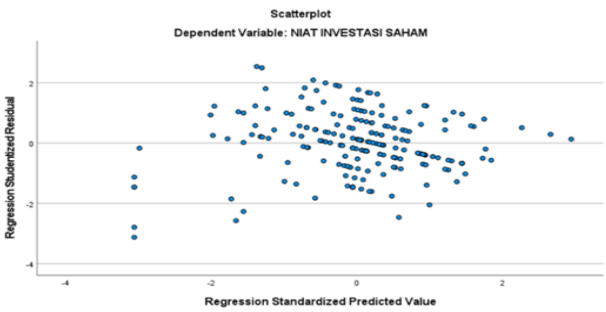
Variable	Tolerance	VIF
Investment-related FOMO	0,441	2,269
Emotional Bias	0,441	2,269

Source: Processed data using SPSS version 27

Technical diagnostics show that both the FOMO and Emotional Bias constructs yielded a tolerance level of 0.441, with a Variance Inflation Factor (VIF) of 2.269. These figures are well within the acceptable statistical boundaries, as the tolerance exceeds the 0.10 minimum and the VIF remains significantly lower than the 10.0 threshold. These results provide clear evidence that the explanatory variables are sufficiently independent, confirming the absence of multicollinearity within the regression model.

Heteroskedasticity Test

Figure X presents the distribution of standardized residuals against standardized predicted values.



Source: Processed data using SPSS version 27
Figure 2.
Heteroskedasticity Test Results

Visual analysis of the scatterplot reveals that the residuals are distributed stochastically across the horizontal axis, with no identifiable geometric configuration or systematic clustering. This lack of a discernible pattern suggests that the variance of the error terms remains constant, thereby confirming the absence of heteroskedasticity.

Collectively, the diagnostic results from the normality, multicollinearity, and homoscedasticity assessments indicate that the data adheres strictly to the fundamental requirements of parametric modeling. Therefore, the regression framework is considered statistically robust, providing a sound basis for conducting subsequent inferential tests and hypothesis evaluations.

Descriptive Statistics

Table 6 presents the descriptive statistics of the research variables, including the minimum and maximum values, mean scores, and standard deviations. These statistics provide a general overview of the data distribution as well as respondents' perceptions of each variable examined in the study.

Table 6.
Results of Descriptive Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Investment-related FOMO	213	8	40	23,4742	6,2748

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Emotional Bias	213	8	40	24,7793	5,3344
Investment Intention	213	5	25	19,5869	3,50985
Valid N (listwise)	213				

Source: Processed data using SPSS version 27

The descriptive analysis provides a comprehensive overview of the three primary constructs under investigation. Investment-related FOMO (X1) exhibits a mean of 23.47 within a range of 8 to 40. the standard deviation of 6.27 reflects a moderate variance, suggesting diverse levels of anxiety among students regarding missed market opportunities. Similarly, Emotional Bias (X2) shows an average of 24.78 (range: 8-40), with a standard deviation of 5.33 indicating varying degrees of affective influence on financial choices. Lastly, Stock Investment Intention (Y) recorded a mean of 19.59 (range: 5-25), where a deviation of 3.51 highlights noticeable differences in participants' readiness to enter the market. Collectively, these metrics reveal a significant heterogeneity in psychological profiles and investment drive within the Generation Z cohort.

Hypothesis Testing

t-Test

Table 7 presents the results of the t-test, which aims to examine the partial effect of each independent variable on stock investment intention.

Table 7.
t-Test Results

Variable	B	Std. Error	Beta	t	Sig.
(Constant)	11,832	1,01		11,716	0
Investment-related FOMO	0,121	0,051	0,216	2,38	0,018
Emotional Bias	0,198	0,06	0,301	3,315	0,001

Source: Processed data using SPSS version 27

Based on the inferential statistics presented in Table 7, the analysis confirms that investment-related FOMO exerts a significant positive impact on stock investment intention ($t = 2.38$; $p = 0.018$). This suggests that an increased apprehension regarding missed financial opportunities acts as a catalyst for market participation among students. Similarly, Emotional Bias was found to be a highly significant predictor ($t = 3.315$; $p = 0.001$), reinforcing the notion that affective predispositions are fundamental to shaping investment resolve. These outcomes collectively validate the study’s hypotheses, illustrating that the transition from interest to intent is driven by a complex interplay of market-related anxiety and psychological biases rather than purely rational deliberation.

Coefficient of Determination (R^2 Test)

The results of the coefficient of determination analysis are summarized in Table 8, illustrating the degree to which the variance in stock investment intention is captured by the current model. This R^2 value serves as a key metric for evaluating the model's overall explanatory power, specifically identifying how much of the fluctuation in students' investment motives can be attributed to the combined influence of investment-related FOMO and emotional bias.

Table 8.
Results of the R^2 (Coefficient of Determination) Test

Variable	R	R Square	Adjusted R Square	Std. Error of the Estimate
Investment Intention	.485[a]	0,235	0,228	3,08406

Source: Processed data using SPSS version 27

The Adjusted R Square value of 0.228 indicates that the independent variables in this study are able to explain 22.8% of the variation in stock investment intention. In other words, investment-related FOMO and emotional bias contribute 22.8% to changes in stock investment intention, while the remaining proportion is influenced by other factors outside the research model.

Discussion

The Effect of Investment-Related FOMO on Stock Investment Intention

The empirical evidence confirms that investment-related FOMO serves as a significant positive driver of stock market intention among accounting students, providing robust support for the first hypothesis (H_1). These results imply that the affective distress associated with bypassing lucrative financial prospects is a powerful catalyst for market entry. Notably, this psychological pressure appears to transcend academic boundaries, as it continues to influence decision-making even for individuals equipped with a formal background in financial theory and portfolio management.

From a theoretical perspective, these findings align with the intersection of behavioral finance and the Theory of Planned Behavior (TPB). Within this paradigm, FOMO acts as a catalyst that reshapes an investor's attitude and subjective norms; it transforms stock market participation into a socially desirable pursuit, particularly when financial gains are visibly broadcasted across digital and social networks (Ajzen, 1991; Hodkinson, 2019). This heightened sense of social validation serves to solidify investment intentions, effectively bypassing an individual's technical proficiency or financial literacy.

The current findings corroborate a growing body of empirical literature identifying FOMO as a pivotal catalyst for investment intent among younger cohorts. Specifically, the role of social imitation as a driver for market activity aligns with the observations of Goeyana & Marlina (2024). Furthermore, the link between digital social ecosystems and heightened investment drive is echoed by Liman Pratiknjo (2024) and Raut et al. (2025), who suggest that social media exposure significantly amplifies the urgency to participate. Beyond mere intention, Ardelia et al. (2025) emphasize that this psychological pressure often leads to accelerated decision-making, effectively shortening the period of rational deliberation.

Importantly, this study finds that FOMO remains a significant driver of investment intention even among accounting students who are assumed to have relatively strong financial knowledge. This observation reinforces the notion that financial literacy by itself cannot entirely counteract psychological and social influences in investment decision-making (Nguyen et al., 2025). As a result, students intentions to invest are shaped not only by rational financial considerations but also by psychological forces that operate alongside their level of financial understanding.

The Effect of Emotional Bias on Stock Investment Intention

Empirical evidence from this study further establishes that emotional bias serves as a significant positive determinant of stock investment intention, thereby validating the second hypothesis (H_2). This finding highlights the pivotal role of psychological heuristics specifically overconfidence and loss aversion in modulating how students perceive market entry. It suggests that the formation of investment intent is a multi-dimensional process; rather than being a purely objective calculation of risk and return, it is heavily mediated by affective predispositions that can either bolster or skew an individual's financial resolve.

From a behavioral finance perspective, emotional bias arises as a consequence of individuals' bounded rationality in processing information and evaluating risk (Barberis & Thaler, 2003; Tversky & Kahneman, 1981). Emotional bias influences how individuals interpret market information, causing investment decisions and intentions to be guided more by feelings of optimism, fear, or excessive self-confidence than by objective analysis. This condition explains why investment intention may increase even when potential risks have not been fully considered in a rational manner.

These findings are congruent with a substantial volume of literature that positions emotional bias as a primary driver within the investment landscape. Research by Fitriani Komara & Purnamasari (2023) and Marciano et al. (2024) corroborates the significant impact of affective states on the financial intentions of the youth demographic. Crucially, the works of Loring & Wang (2022), Norisnita & Indriati (2022) and Kumar & Chaurasia (2024) suggest a shift in behavioral paradigms, where emotional heuristics often supersede cognitive analysis in defining the investment patterns of Generation Z. This persistent influence is further supported by Raut et al. (2025), who observe that even specialized training in accounting and economics does not fully insulate individuals from these psychological biases.

These results indicate a clear divergence between academic proficiency and emotional self-regulation among accounting students. While their formal training provides a normative and rational foundation, actual market engagement introduces a layer of psychological pressure and volatility that theoretical models often fail to capture. This disparity supports the modern behavioral finance perspective most notably championed by Statman, (2019) which posits that investment intent is not a purely mechanical calculation, but rather a complex synthesis of cognitive mastery and affective response.

Overall, the results indicate that the stock investment intentions of accounting students are significantly influenced by psychological factors, both those originating from external social pressures (FOMO) and those stemming from internal affective conditions (emotional bias). These findings strengthen the relevance of behavioral finance and the Theory of Planned Behavior in explaining the investment behavior of Generation Z, particularly within academic environments that theoretically emphasize rationality and objective analysis.

Consequently, this research offers robust empirical evidence that investment intent is a product of both financial literacy and underlying psychological mechanisms. These results imply that the traditional, strictly rational focus of accounting curricula may be insufficient on its own. To cultivate a more holistic understanding of financial decision-making, educational frameworks should integrate behavioral and psychological insights. Such a multidisciplinary approach would allow for a more nuanced anticipation of how students navigate the complexities of real-world investment environments.

CONCLUSION

This study elucidates the critical role of psychological antecedents specifically Investment-related FOMO and emotional bias in modulating the stock investment intentions of accounting students at Universitas Tadulako. The empirical evidence confirms that FOMO significantly bolsters investment drive, where the psychological distress of bypassing popular market trends, amplified by digital ecosystems, often overrides rigorous financial analysis. This finding is particularly striking as it suggests that even a cohort trained in rational fiscal principles remains susceptible to social and digital pressures. Furthermore, the significant impact of emotional biases, such as overconfidence and herding, underscores that investment resolve is heavily mediated by subjective risk perceptions. Ultimately, the research concludes that theoretical mastery in accounting does not function as an absolute safeguard against affective influences, necessitating a more holistic approach to financial education that incorporates behavioral insights.

Theoretical contributions of this research reinforce the behavioral finance paradigm by validating the premise that investment resolve is an emergent property of both rational cognition and psychological mechanisms. By successfully integrating the Theory of Planned Behavior (TPB) with behavioral insights, this study demonstrates that even a formal financial education does not fully mitigate the emotional drivers of Generation Z. From a practical standpoint, the findings advocate for a pedagogical shift in higher education; accounting curricula should transcend purely technical training by incorporating modules on emotional intelligence and bias mitigation. Despite these insights, the study's scope is geographically confined to a single institution, potentially limiting its generalizability. Consequently, future inquiries should expand the sample diversity and explore multifaceted variables such as financial literacy, prior market experience, and social influence to further refine the predictive power of the current model.

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