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The Effect of Accounting Knowledge on Student Investment Intention with Fear of Missing Out (FoMO) as Moderation: Supporting SDG 4

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ABSTRACT

Objective: *To examine the effect of accounting knowledge on student investment intention and investigate the moderating role of Fear of Missing Out (FoMO) in strengthening the relationship between accounting knowledge and investment intention. This study contributes to the achievement of Sustainable Development Goals (SDGs), particularly SDG 4 through improving financial education and SDG 8 by encouraging responsible economic participation among young generations.* ***Method:*** *A quantitative research approach using primary data collected through questionnaires distributed to university students in Indonesia. The sample consists of 205 active students from economics faculties across several Indonesian universities. Data analysis was conducted using simple regression analysis to examine the direct effect of accounting knowledge on investment intention and moderation analysis using the absolute difference value test to examine the role of FoMO as a moderating variable.* ***Results:*** *The results indicate that accounting knowledge has a positive and significant effect on student investment intention. Furthermore, FoMO strengthens the positive relationship between accounting knowledge and investment intention, indicating that students with stronger accounting knowledge and higher awareness of investment opportunities tend to demonstrate greater investment intention.* ***Novelty:*** *The study extends previous investment intention research by introducing FoMO as a moderating variable in the relationship between accounting knowledge and investment intention. The findings highlight the importance of integrating accounting education and behavioral factors to encourage informed investment decisions among young investors, supporting sustainable financial literacy development.*

INTRODUCTION

In this era of globalization, the existence of investment and technology that is increasingly developing causes people's intention to start investing to increase. The number of investors and the number of stock transactions in Indonesia have also continued to increase every year since the Indonesia Stock Exchange (IDX) was established. According to Indonesian Capital Market Statistics data, local investors registered at the Indonesian Central Securities Depository (KSEI) in 2024 reached 99.70% in the capital market, while the rest were foreign investors. This percentage is one of the reinforcements that people are starting to realize investment. According to the Director of Development of the Indonesia Stock Exchange (IDX) Hasan Fawzi, the Indonesian capital market in 2020 will be dominated by young and millennial investors, this is reflected in the growth trend of stock investors aged 18 to 30 years over the past four years. Investor ownership is still dominated by institutions at 85.01% while individual ownership only amounted to 14.99% in April 2024. Inside person possession, 25.85% are understudies. Based on data gotten at the Financial Services Specialist (OJK), the Unlawful Financial Movement Destruction Assignment Constrain or PASTI Assignment Constrain (already the Investment Alert Assignment Constrain) within the period February to March 2024 found 537 illegal online lending substances on a number of websites and applications, 48 individual credit advertising substance and 17 substances conducting investment offers / illegal monetary exercises that have the potential to hurt the open and abuse the arrangements on the dispersal of individual information. Based on data from the OJK, around 30-40 percent of victims of fraudulent investments are millennials and Gen Z. Based on OJK and Indef data in 2023, as many as 72,142 people under the age of 19 were recorded as pinjol recipients with total loans reaching Rp 168.87 billion. Then, in the age range between 19-34 years, the number of pinjol recipients in Indonesia reached 10,914,970 people, with total loans reaching Rp 26.87 trillion. During 2018-2022, the number of victims of fraudulent investments in Indonesia reached Rp 126 trillion. In the overall condition of the Indonesian people, in the span of 2017-2023, OJK also recorded 6,680 illegal pinjol that were closed. In addition, there were 39,866 complaints from victims of illegal pinjol during the period January 1, 2022 to January 1, 2024.

This phenomenon shows that investment intentions in institutions are higher than individuals, so it is necessary to review how successful the government has been in educating the public about the importance of investing. In spite of the fact that the number of investors proceeds to develop from year to year, it turns out that the number of investors in Indonesia presently, when compared to the overall populace of Indonesia, has not come to one percent. This is certainly a positive potential to maximize economic improvement in Indonesia through the capital market. Concurring to the President Director of the Certified Securities Analyst (CSA) Institute, Aria Santoso, expressed that there's still adequate room for investors within the capital market to continue to develop when compared to the overall populace of Indonesia and make the potential development of the capital market. On the other hand, the existence of fraud and fraudulent investment cases is an obstacle for investors to invest and also makes potential investors worried about the risks in the capital market.

Accounting knowledge is one of the variables that can impact a person's investment intention. Accounting knowledge can be characterized as a collection of efficiently organized information almost how to viably record, classify, summarize money related exchanges and occasions and decipher the comes about of this process in monetary units. Individuals who have good financial traits, not only have good financial knowledge, but must have the capability and stability in using financial insights to make choices. Accounting knowledge is important for investment activities in minimizing the risks faced (Farj et al., 2016; Khoufi, 2021). Accounting knowledge can help students reduce investment losses by providing basic knowledge about investment and understanding of investment (Matruty et al., 2021). Therefore, the existence of good financial literacy will increase one's investment intention. This is in line with research Putra & Arizona (2019); Farj et al. (2016); Janor et al. (2016); Khoufi (2021); Wardani & Lestari, (2018); Wardani & Wati, (2023) which states that the interaction of accounting knowledge incorporates a positive impact on investment choice. In addition, research conducted by Krismiaji & Perdana (2019) said that quality financial information has a positive effect on investment choices. This means that accounting knowledge is very influential in this case because to determine whether or not the quality of financial information requires adequate knowledge and understanding to analyze this appropriately. In contrast to Sulistyowati (2021) which shows that accounting knowledge has no effect on investment interest.

Based on the description above, there are still some differences from each of the previous research results. This shows that accounting knowledge is still very interesting to study to find out how high students' investment intentions are. In expansion, this appears that there are other variables that can influence the relationship between accounting knowledge and investment intention. One of them is the phenomenon of Fear of Missing Out.

Fear of Missing Out can lead to hasty money related choices, counting incautious investing, excessively hazardous ventures, overspending on social exercises or extravagances, making oneself helpless to extortion and ignoring reserve funds and retirement arranging in favor of critical costs (Bonaparte, 2022; Bonaparte & Fabozzi, 2021; Güngör et al., 2022; Lian et al., 2022; Shiller, 2003; Song et al., 2024; Wang et al., 2023; Wu et al., 2023). Yulianti & Hartati (2023) explained that the FoMO phenomenon can make someone do herding behavior, which is too fast to make investment decisions. The existence of FoMO makes stock investing activities bad, because it makes it difficult to make rational investment decisions (Kaçırma et al., 2022; Kacker & Saurav, 2020). On the other hand, research Fitriyah (2023) stated that there is a positive relationship between FoMO on financial literacy and investment interest. Fear of Missing Out (FoMO) is able to strengthen the relationship between financial literacy and investment decisions so that the decisions taken are of good quality. According to Mazruk (2023) and Rizaldi (2022) FoMO has a positive effect on the variable of interest in investing.

One of the major gaps in the literature on investment intentions is that researchers tend to focus their attention on the direct relationship between accounting knowledge on investment intentions and FoMO on investment intention (Bomnüter et al., 2023; Bonaparte, 2022; Bonaparte & Fabozzi, 2021; Duan, 2022; Friederich et al., 2024; Güngör et al., 2022; Gupta & Shrivastava, 2022; Laungratanamas & Nuangjamnong, 2022; Lian et al, 2022; Nwamaka A. Anaza et al., 2023; Saputri et al., 2023; Song et al., 2024; Sudrajat, 2022; Wang et al., 2023; Wu et al., 2023) without analyzing the moderating effect of FoMO accounting knowledge on investment intentions. With the moderating variable, namely fear of missing out in this study, initially the perception of investment is scary, complicated and risky so that not a few students discourage their intention to invest, but by having the FoMO, students' accounting knowledge will increase. So that with the increase in accounting knowledge, it will increase investment intentions. This research is very interesting to study with the novelty of FoMO as a moderating variable where this trait can strengthen the effect of accounting knowledge on student investment intentions.

This study is made to address the gaps that have been underexplored in the literature. The purpose of this study is to investigate whether accounting knowledge has a positive effect on investment intention and whether FoMO moderates the positive effect of accounting knowledge on investment intention. While previous research has explored the direct effect of accounting knowledge on investment intention, this study extends existing findings by assigning the moderation roles of FOMO.

Our study involved 205 students from various universities in Indonesia. Data were analyzed using moderation analysis of absolute value difference test. The results prove that, this study can contribute to several aspects. First, this study can contribute knowledge about the investment intentions of Faculty of Economics students who are influenced by accounting knowledge with the moderating variable, namely FoMO, where there is a novelty about FoMO so that whether it can strengthen one's intention to invest. Second, it can be a consideration for OJK to understand what needs to be reviewed in educating the public about the importance of investing, and the OJK can collaborate with universities in order to create quality human resources in the investment world.

LITERATURE REVIEW

Theory of planned behavior

Theory of Planned Behavior (TPB) is an expansion of the Theory of Reasoned Action (TRA) that incorporates the concept of behavioral control [41]. Theory of Planned Behavior sets that an individual's behavior can be anticipated based on their purposeful to perform that activity (Ashidiqi & Arundina, 2020). The Theory of Planned Behavior states that there are three fundamental variables that impact a person's purposeful to act, to be specific attitude, subjective norms, and recognition of behavioral control. Investment intention is considered a fundamental condition for acting intentionally, which is affected by social pressure, investors' demeanors, as well as openings or deterrents confronted by people [43]. Attitude is defined as an individual's evaluation of carrying out something, both negative and positive [41]. The determinants of attitude include beliefs about the outcomes or benefits to be gained in the future as a result of the action taken [44]. If someone has a positive attitude towards a specific behavior, there is a high likelihood of developing a positive interest in performing that behavior. Individual attitudes when investing in the capital market are crucial in shaping their interest to invest [45]. People belive that they will achieve financial stability by investing in the capital market (Alleyne & Broome, 2019). If someone views investing in the capital market as a good idea, a wise decision, and ultimately profitable, their confidence to invest in the capital market will increase.

The effect of accounting knowledge on investment intention

According to Maryanto & Femi (2020), accounting knowledge is a set of organized knowledge about how to record, classify, and summarize financial transactions and financial events in the form of money, and interpret the resulting quantitative information. Meanwhile, according to Ayulansae & Priyastiwi (2022)), accounting knowledge is knowledge about the facts of business transactions from an organization, this knowledge is about classification which includes journals and ledgers as well as knowledge about financial statements, both balance sheet, profit and loss, cash flow, changes in capital and financial statements. A person's knowledge in this accounting field can be linked to the TPB. Theory of Planned Behavior with accounting knowledge provides a strong framework for understanding how and why students have the intention to invest. Better accounting knowledge not only increases positive attitudes towards investing, but can also influence social norms and increase perceived behavioral control, all of which contribute to the intention to invest. A potential investor will need information about the company where they will invest which can be seen from the company's financial statements. Good investment decisions are influenced by the quality of good financial reports. Someone who has accounting knowledge tends to have the intention to invest. The existence of accounting knowledge will help an investor analyze the condition of a company in the long term. They can analyze information about the company's operations, especially in its financial flow appropriately. This is done as an effort to see the company's prospects to consider where investment decisions will be made so as to minimize the risk of failure that may occur (Putra & Arizona (2019); Farj et al., (2016); Janor et al., (2016); Khoufi (2021). Sang et al. (2019) stated that predictors such as financial attitude and risk perception strengthen an individual's intention to invest in the capital market. This indicates that accounting knowledge has a positive influence on someone's intention to invest.

H1 : Accounting knowledge has a positive effect on investment intentions.

The effect of fear of missing out (FoMO) on investment intention

According to Wulandari (2020), Fear of Missing Out (FoMO) is creating individual concerns because they feel left behind when other people have experiences that are more valuable than the individual's own experience, while according to Apolo & Kurniawati (2023) Fear of Missing Out (FoMO) is a person's desire to always follow what others are doing. The perception of investment is scary, complicated and risky so that not a few students undo their intentions in investing. By having the FoMO trait, someone will tend to be more courageous in making investments. Before entering the world of capital markets, they will learn how to invest properly and correctly, one of which is studying the company's financial statements. With the increase in accounting knowledge, it will increase investment intentions.

Based on the Theory of Planned Behavior (TPB), an individual's behavior can be influenced by their intention to perform that behavior, which is partly determined by subjective norm factors. Subjective norms triggered by the social environment can be strengthened or reduced by the group. With good accounting knowledge, students will be more confident in making investments. Students who have high knowledge will be more encouraged to invest when they have FoMO tendencies, rather than students who do not have FoMO tendencies. This is because FOMO makes a person more irrational in acting. They tend to have a tendency to fear being left behind compared to their friends. Students with accounting knowledge alone actually already have the confidence to be able to do investment analysis. Plus, when he has FoMO, the confidence arising from the accounting knowledge increases, thus encouraging him to want to invest more.

Therefore, FoMO can motivate the younger generation to start investing and enter the financial market with adequate financial understanding. Research conducted by Saputri et al. (2023) shows that FoMO affects a person's investment intention.

H2 : Fear of Missing Out moderates the positive effect of accounting knowledge on investment intention.

RESEARCH METHOD

This research employs a quantitative method to identify causal relationships between two or more independent variables and a dependent variable. The data utilized are primary data obtained directly from research subjects' perceptions. Data collection was conducted through questionnaire distribution. The sampling method employed in this study is snowball sampling, where an initial small sample selects friends or acquaintances as subsequent samples, continuing until a sizable sample size is achieved. The questionnaire was distributed in the form of a Google Form. Distribution was carried out online via social media platforms (WhatsApp). The population in this study comprises all accounting students in Indonesia who have an intention to invest. Data collection occurred through a survey using a questionnaire instrument distributed from April to May 2024. Based on 205 collected responses, the questionnaire achieved a 93% response rate.

Table 1. Questionnaire distribution

Description	Number of Questionnaires
Questionnaires distributed	220
The questionnaire used	205
Response rate = 205/220 x 100%	93%

The first hypothesis was analyzed using simple regression, while the second hypothesis was analyzed using the moderation analysis of the absolute value difference test. The following is the absolute value difference test formula:

$$Y = \alpha + \beta 1X + \beta 2Z + \beta 3|X - Z| + e$$

Description:

Y	: Investment Intention
α	: Constant
β	: Regression Coefficient
X	: Accounting Knowledge
Z	: Fear of Missing Out
|X - Z|	: Interaction measured by the absolute value of the difference
e	: Error term

RESULTS AND DISCUSSION

Results

The sample was taken as many as 205 respondents of economics faculty students throughout Indonesia consisting of Yogyakarta, Central Java, East Java, West Java, Jambi, Jambi, Gorontalo, Banten, West Nusa Tenggara, Sumatra, and others. In addition, samples were also taken from the faculty of economics consisting of accounting, management and Islamic economics majors.

Table 1. Respondent table

Characteristics	n	Percentage
Gender		
Male	73	33.18
Female	147	66.82
Age		
16-20 years	59	26.81
21-25 years old	161	73.19
Study program		
Accounting	170	77.27
Management	34	15.45
More	17	77.28
Province		
Yogyakarta	84	38.18
Central Java	6	2.72
East Java	10	4.54
West Java	16	7.27
More	104	47.29
Jobs		
Student	218	99.09
Not a Student	2	0.91

Based on Table 2, the results of descriptive statistical analysis indicate that accounting knowledge has the highest score of 65 and the lowest score of 24, with a mean score of 54.66 and a standard deviation of 8.332. Investment intention has the highest score of 31 and the lowest score of 14, with a mean score of 25.26 and a standard deviation of 3.497. Fear of Missing Out has the highest score of 30 and the lowest score of 6, with a mean score of 19.00 and a standard deviation of 7.210.

Table 2. Descriptive statistics

Variables	N	Minimum	Maximum	Mean	Std. Deviation
Accounting Knowledge	205	24	65	54.66	8.332
Investment Intention	205	14	30	25.26	3.497
Fear of Missing Out	205	6	30	19.00	7.210

Before conducting hypothesis testing, analysts conduct a classical assumption test to guarantee that the relapse condition utilized has exactness in estimation, is fair and reliable. The Classical Presumption Test carried out is by utilizing ordinariness test, multicollinearity test, and heteroscedasticity test. The comes about of the classical suspicion test appear that the information is regularly conveyed, homogeneous and there's no mulitcolonierity. Hence, the analyst at that point conducts hypothesis testing to decide whether the independent variable of accounting knowledge influences the dependent variable of investment intention. It can be seen in Table 3, that the coefficient of the Accounting Knowledge (Dad) variable is 0.592 with a sig level. 0,000 < 0,05. This appears that Accounting Knowledge (Dad) incorporates a positive impact on Investment Intention (NI).

Table 3. Hypothesis test results

Model	Prediction Sign	Unstandardized Coefficient		Std. Coeff.	t	Sig.	Summary
		β	Std. Error	βeta			
(Constant)		11.570	1.311		8.826	0.000	
Accounting Knowledge H_1	(+)	0.250	0.024	0.592	10.542	0.000	H_1 accepted
R^2		0.350					
Adjusted R^2		0.347					
F-value		1.676.527				0.000	
α. Dependent Variable: Investment Intention							

The researcher then conducted an absolute value difference test moderation analysis. This test aims to examine whether FoMO as a moderating variable can strengthen the positive relationship between accounting knowledge and investment intention. The test results can be seen in table 4. Based on table 4, it can be seen that the moderating variable has a sig value. 0,041 < 0,05. This means that FoMO can strengthen the positive relationship between accounting knowledge and investment intention and FoMO is a moderating variable.

Table 4. Absolute difference test

Model	Unstandardized Coefficient		T	Sig.
	B	Std. Error		
(Constant)	24.686	0.340	71.51	0.00
ZScore(PA)	2.019	0.198	5.00	0.00
ZScore(F)	0.470	0.215	10.18	0.00
ABSX1_X2	0.540	0.262	3.00	0.00
			2.18	0.03
			2.06	0.00
				0.04
				1.00

Accounting knowledge on investment intention

Statistical testing is conducted to prove the hypothesis of accounting knowledge on investment intention. Based on the data in table 3, it shows that accounting knowledge has a positive influence on investment intention. This research is supported by Praptono & Andini (2021) and Wardani & Hapsari (2022) which states that accounting knowledge has a positive effect on investment intentions.

This it can provide evidence that if students have high accounting knowledge, the intention of students to invest will increase. Conversely, if students have low accounting knowledge, the intention of students to invest will decrease. This shows that students who have a view of accounting knowledge will better understand the information picture, both the risks and opportunities that will be faced when investing.

Knowledge refers to everything that is known or the intelligence a person has about something. In theory, accounting knowledge can be defined as a collection of systematically organized knowledge about how to record, classify, summarize financial transactions and events effectively and interpret the results of this process in monetary units. Individuals who have good financial traits, not only have good financial knowledge, but must have the capability and stability in using financial insights to make choices.

Theory of Planned Behavior states that individual behavior can be predicted based on their intention to perform that behavior [42]. With the perception that good accounting knowledge will result in good investment. Individuals believe that by investing in the capital market, financial stability will be achieved (Alleyne & Broome, 2019). If individuals have the attitude that investing in the capital market is a good idea, a wise decision, and will ultimately provide positive results, then they will increase their confidence to invest in the capital market.

The high accounting knowledge that a person has will increase a person's investment intention in the capital market. High accounting knowledge is influenced by a person's willingness to learn and understand about investment. The existence of this accounting knowledge, more students will get information and understanding in the world of investment such as reading company financial reports than students who do not have knowledge of accounting (Wardani & Hapsari, 2022). Therefore, when students have good knowledge in understanding accounting, especially understanding the financial statements of a company. This can influence them to choose to invest (Alleyne & Broome, 2019; Putra & Arizona, 2019; Farj et al., 2016; Janor et al., 2016; Khoufi, 2021).

Fear of missing out on accounting knowledge and investment intention of college students

Fear of Missing Out (FoMO) in this study is used as a moderating variable that influences the relationship between accounting knowledge (PA) and students' investment intentions (NI). The research findings indicate that FoMO can moderate this relationship, with a positive regression coefficient of 0.540 and a significance value of 0.041, demonstrating a significant positive effect.

Investing for college students can be a smart move to prepare for a more stable financial future. Investing for college students does not always have to be associated with large amounts of money, even small investments can consistently earn significant returns in the long run. Investment intention refers to a strong desire to save and allocate funds into financial instruments or other assets with the aim of earning profits in the future. However, FoMO can affect the way one makes investment decisions by presenting a sense of worry or anxiety about missing out on investment opportunities that are considered attractive or profitable (Bomnüter et al., 2023; Bonaparte, 2022; Bonaparte & Fabozzi, 2021; Duan, 2022; Friederich et al., 2024; Güngör et al., 2022; Gupta & Shrivastava, 2022; Laungratanamas & Nuangjamnong, 2022; Lian et al, 2022; Nwamaka A. Anaza et al., 2023; Saputri et al., 2023; Song et al., 2024; Sudrajat, 2022; Wang et al., 2023; Wu et al., 2023). When combined with strong investment intentions and a good understanding of investment principles, FoMO can be an additional impetus to achieve long-term financial goals. With an understanding of accounting concepts, one can objectively analyze the financial statements of companies or investment instruments, understand the risks and opportunities involved, and develop appropriate risk management strategies. Therefore, FoMO can be a positive driver to increase awareness of investment opportunities that one may have missed and encourage one to conduct further research and make more informed investment decisions.

Based on the TPB, a person's behavior is influenced by their intention to take certain actions, which are influenced by their beliefs about how others around them will respond (subjective norms). This subjective norm can be strengthened or weakened by individuals with the FoMO in a person. Students who have a strong understanding of accounting tend to have stronger beliefs in their ability to invest wisely and can increase their perception of control over their financial behavior, allowing them to make more rational and planned investment decisions. Fear of missing out makes a person tend to feel worried and anxious when passing up existing investment opportunities so that it becomes an incentive to invest for students who have high accounting knowledge. It can be concluded that the existence of FoMO can moderate the relationship between accounting knowledge and investment intention. FoMO will strengthen the influence of accounting knowledge on student investment intentions.

CONCLUSION

Fundamental Finding: To confirm that accounting knowledge has a positive effect on student investment intention, indicating that students with better understanding of accounting information have greater confidence in making investment decisions. Furthermore, Fear of Missing Out (FoMO) strengthens the relationship between accounting knowledge and investment intention, demonstrating that behavioral factors can influence how financial knowledge is translated into investment decisions. **Implication:** The findings provide important implications for universities, policymakers, and financial institutions. Higher education institutions should strengthen accounting and investment education programs to improve students' financial literacy and decision-making capabilities. In addition, financial education initiatives should consider behavioral factors such as FoMO to encourage responsible investment behavior and support SDG 4. **Limitation:** This study has several limitations. First, the sample consists only of economics faculty students in Indonesia, limiting the generalizability of the findings to students from other disciplines. Second, the research model only examines accounting knowledge and FoMO, while other factors such as financial literacy, investment experience, risk perception, and financial attitudes may also influence investment intention. **Future Research:** Future studies are encouraged to expand the research population by involving students from various academic backgrounds and different regions. Future research may also incorporate additional behavioral and financial variables, such as financial literacy, investment experience, risk tolerance, and digital financial literacy, to provide a more comprehensive understanding of student investment behavior.

AUTHOR CONTRIBUTIONS

Dewi Kusuma Warnadani contributed to the conceptualization, research design, methodology development, data analysis, and preparation of the original manuscript draft. **Suyanto** contributed to the theoretical framework, validation process, interpretation of findings, and critical revision of the manuscript. **Maristha Milesa Miftakhuljannah** contributed to data collection, literature review, research documentation, and manuscript refinement. **Tyas Nur Pramesti** contributed to data analysis support, discussion development, and manuscript editing. **Sivantri Lado** contributed to reference analysis, manuscript review, and final revision. All authors have reviewed and approved the final version of this submission.

CONFLICT OF INTEREST STATEMENT

The authors confirm that there are no conflicts of interest, either financial or personal, that may have influenced the content or outcome of this study.

ETHICAL COMPLIANCE STATEMENT

This manuscript complies with research and publication ethics. The authors affirm that the work is original, conducted with academic integrity, and free from any unethical practices, including plagiarism.

STATEMENT ON THE USE OF AI OR DIGITAL TOOLS IN WRITING

The authors acknowledge the use of artificial intelligence (AI)-based digital tools as supporting instruments during the preparation of this manuscript. AI tools were used only for language improvement, proofreading, and enhancing manuscript organization. All AI-generated suggestions were critically reviewed and validated by the authors to ensure academic accuracy, originality, and compliance with ethical publication standards. The authors remain fully responsible for the content, analysis, interpretation, and final version of this manuscript.

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