Jurnal Samudra Ekonomi & Bisnis
Volume 17, Nomor 1, Januari 2026
P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Digital Financial Literacy vs. Finfluencer-Driven Herding Behaviour: Evidence from Indonesia's Young Investors

Literasi Keuangan Digital vs. Perilaku Mengikuti Tren yang Dipengaruhi Influencer Keuangan: Bukti dari Investor Muda Indonesia

Resa Saridona*), Wita Juwita Ermawati, Gendut Suprayitno
Faculty of Economics and Management, IPB University, Indonesia
**correspondence e-mail: resasaridona25@gmail.com*

Article Info

Article History :
Received: 04 July 2025
Accepted: 01 January 2026
Published: January 2026

DOI Number :
10.33059/jseb.v17i1.12467

How to Cite :
Saridona, R., Ermawati, W. J., & Suprayitno, G. (2026). The digital financial literacy vs. finfluencer-driven herding behaviour: Evidence from Indonesia's young investors. *Jurnal Samudra Ekonomi dan Bisnis*, *17*(1), 185-194. DOI: 10.33059/jseb.v17i1.12467.

Abstract

Amidst the rapid growth of the Indonesian capital market, low digital financial literacy and the widespread influence of financial social media pose significant risks for Millennial and Gen Z investors. This study analyzes the influence of digital financial literacy and herding behavior on investment decisions, with financial influencers as a moderating variable. A quantitative method using SEM-PLS analysis was conducted with 327 Indonesian millennial and Gen Z investors as respondents. The results show that digital financial literacy has a significant positive influence, while herding behavior is insignificant on investment decisions. Financial influencers were found to strengthen the influence of herding behavior on investment decisions, but did not moderate the relationship between digital financial literacy and investment decisions. The findings suggest that improving digital financial literacy is crucial for rational investment, while the role of influencers in strengthening herding behavior still requires regulatory oversight.

Keywords: Capital Market, Digital Financial Literacy, Financial Influencer, Herding Behaviour, Investment Decision.

Info Artikel

Riwayat Artikel :
Diterima: 04 July 2025
Disetujui: 01 Januari 2026
Dipublikasikan: Januari 2026

Nomor DOI :
10.33059/jseb.v17i1.12467

Cara Mensitasi :
Saridona, R., Ermawati, W. J., & Suprayitno, G. (2026). The digital financial literacy vs. finfluencer-driven herding behaviour: Evidence from Indonesia's young investors. *Jurnal Samudra Ekonomi dan Bisnis*, *17*(1), 185-194. DOI: 10.33059/jseb.v17i1.12467.

Abstrak

Di tengah pesatnya pertumbuhan pasar modal Indonesia, rendahnya literasi keuangan digital dan pengaruh luas media sosial keuangan menimbulkan risiko signifikan bagi investor Milenial dan Gen Z. Studi ini menganalisis pengaruh literasi keuangan digital dan perilaku herding terhadap keputusan investasi, dengan influencer keuangan sebagai variabel moderasi. Metode kuantitatif menggunakan analisis SEM-PLS dilakukan dengan 327 responden investor milenial dan Gen Z Indonesia. Hasil menunjukkan bahwa literasi keuangan digital memiliki pengaruh positif yang signifikan, sedangkan perilaku herding tidak signifikan terhadap keputusan investasi. Influencer keuangan ditemukan memperkuat pengaruh perilaku herding terhadap keputusan investasi, tetapi tidak memoderasi hubungan antara literasi keuangan digital dan keputusan investasi. Temuan ini menunjukkan bahwa peningkatan literasi keuangan digital sangat penting untuk investasi rasional, sementara peran influencer dalam memperkuat perilaku herding masih memerlukan pengawasan regulasi.

Kata kunci: *Pasar Modal, Literasi Keuangan Digital, Influencer Keuangan, Perilaku Herding, Keputusan Investasi.*

2614-1523/©2026 The Authors. Published by Fakultas Ekonomi Universitas Samudra.
This is an open access article under the CC BY-SA license (https://creativecommons.org/licenses/by-sa/4.0/).

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

INTRODUCTION

Indonesia's capital market has experienced unprecedented growth, with individual investors surging from 2.4 million in 2019 to 14.9 million by 2024. Millennials (aged 29–43) and Gen Z (17–28) dominate this expansion, comprising 79.3 percent of investors. However, this growth contrasts sharply with persistently low financial literacy: only 4.11 percent of Indonesians understand capital market fundamentals, and the country scores 40/100 on digital financial literacy — below the global average (OECD, 2023). This gap creates fertile ground for irrational investment behavior, exacerbated by the rise of financial influencers ("finfluencers") who shape decisions for 75 percent of young investors via social media.

The convergence of low literacy, digitalization, and herding behaviour (mimicking peer decisions without analysis) poses systemic risks. For instance, cases like Dony Salmanan's investment scam (2022) caused billions in losses among young investors driven by Fear of Missing Out (FOMO) (Kompas, 2022). Paradoxically, while regulators collaborate with influencers for education (e.g., BEI's Influencer Incubator), their content often amplifies herd mentality by promoting trending assets without risk disclosures (Aren & Hamamci, 2024).

Prior studies show inconsistent results, that is digital literacy enhances rational investing (Setiawan *et al*., 2022), yet influencers can undermine this by normalizing herd-driven choices (Martaningrat *et al*., 2024). This necessitates examining how these forces interact in Indonesia's unique digital landscape. This study analyzes two main issues. First, how digital financial literacy and herding behavior influence millennial/Gen Z investment decisions in the Indonesian capital market. Second, to what extent financial influencers moderates this relationship.

The objectives of this study are to analyze the impact of digital financial literacy on investment decisions, assess the influence of herding behaviour on investment choices, and examine financial influencers' moderating role in the literacy–investment and herding–investment relationships. This research offers novelty by integrating the dimensions of digital financial literacy, herding behaviour, and the moderating role of financial influencers in the context of Millennials and Gen Z investors in Indonesia's capital market an intersection that has received limited scholarly attention. Unlike prior studies that typically examine these constructs in isolation, this study provides a comprehensive model capturing both rational and irrational investment drivers within the digital financial ecosystem. The findings not only enrich behavioural finance theory by revealing how literacy consistently strengthens rational decision-making while influencers selectively amplify herding, but also offer practical implications for regulators, educators, and fintech platforms to design targeted interventions. This unique perspective makes the research essential for expanding academic insight into the evolving interplay between technology, social influence, and investment behaviour in emerging markets.

LITERATURE REVIEW

Digital financial literacy (DFL) represents a critical evolution from traditional financial literacy, defined as the integration of knowledge, skills, and attitudes required to effectively navigate digital financial services (OECD/INFE 2023 international survey of adult financial literacy 2023). This construct encompasses three core dimensions, which are the digital knowledge (understanding online banking and investment platforms), risk awareness (identifying cybersecurity threats like phishing), and decision-making competence (evaluating product suitability) (Potrich *et al*., 2015). The theoretical foundation stems from Lusardi & Mitchell's (2014) financial literacy framework, adapted to digital contexts where 73 percent of Indonesian investors use mobile apps for transactions.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Empirically, DFL enhances investment decision quality by enabling investors to filter misinformation, compare digital tools, and execute data-driven portfolio adjustments (Setiawan *et al*., 2022). However, Indonesia's DFL score of 40/100 (OECD, 2023) reveals significant gaps, particularly in risk assessment — only 34 percent of investors verify platform security before investing. Due to higher DFL equips investors to evaluate risks and returns (Alharbey & Hemmen, 2021), enabling rational choices such as selecting assets aligned with goals. This is supported by Jose & Ghosh (2024), who found DFL amplified investing confidence in Nepal.

H1: Digital financial literacy positively affects investment decisions.

Herding behaviour, rooted in Tversky & Kahneman's (1979) Prospect Theory, manifests when investors mimic peer actions during market uncertainty, often disregarding fundamental analysis. This psychological bias operates through two mechanisms, which are the informational herding (following perceived "expert" decisions) and reputational herding (aligning with groups to avoid social exclusion) (Bikhchandani & Sharma, 2000). In Indonesia's capital market, herding intensity correlates with market volatility — rising by 38 percent during the 2023 banking crisis (IDX, 2024). Yet contradictory evidence exists. Setiawan *et al*. (2022) found herding statistically insignificant among investors conducting technical analysis, while they also documented the strong herding effects among Gen Z traders influenced by social media trends. This divergence suggests demographic and contextual factors moderate herding's impact on investment choices.

H2: Herding behaviour negatively affects investment decisions.

Financial influencers (finfluencers) are social media content creators who shape investment behavior through curated financial advice. Their influence derives from three credibility pillars, that are the expertise (formal finance qualifications), trustworthiness (consistent ethical disclosures), and attractiveness (engaging content delivery) (Aren & Hamamci, 2024). The Social Learning Theory explains their impact — 58 percent of Indonesian millennials emulate influencer strategies assuming successful outcomes (Natahadi *et al*., 2024; Lou & Yuan, 2019). Paradoxically, finfluencers simultaneously enhance and undermine decision quality. They democratize financial education (e.g., BEI's Influencer Incubator program raised stock ownership by 12 percent), yet amplify herding by promoting "hot stocks" without risk disclosures (Martaningrat *et al*., 2024). Regulatory concerns emerge from this duality, as 35 percent of followers invest solely based on influencer recommendations without independent verification (Firdausi & Nirawati, 2023).

H3: Financial influencers weaken the DFL–investment relationship.

Investment decisions encompass the selection, timing, and allocation of capital to financial instruments based on risk-return assessments (Aren & Hamamci, 2024). In Behavioral Finance Theory, decisions are rarely rational; they are moderated by cognitive biases (e.g., herding) and information asymmetry (Barberis *et al*., 2018). The Indonesian context reveals distinct decision patterns. 65 percent of millennial investors prioritize short-term gains from volatile assets (e.g., crypto), while only 28 percent focus on long-term fundamentals (OJK, 2024). Decision quality correlates strongly with DFL — investors scoring above median literacy demonstrate 42 percent higher portfolio diversification (Mai & Ketron, 2022). Critically, demographic variables significantly moderate decisions: university-educated investors exhibit 2.3 times higher risk tolerance than high school graduates, while income inversely correlates with herding susceptibility (Aprilianti *et al*., 2023). By legitimizing herd behaviour through framing trends as "opportunities," which amplifies

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

FOMO, as evidenced by 50 percent of Gen Z investors copying influencer-led trends (Martaningrat *et al*., 2024).

H4: Financial influencers strengthen the herding–investment relationship.

METHOD

The research object of this study comprises millennial (aged 29–43) and Gen Z (17–28) individual investors actively participating in Indonesia's capital market, specifically those utilizing online trading platforms and engaging with financial influencers on social media. The target population is drawn from the 8.2 million young investors registered with Indonesia's Central Securities Depository. For sample selection, a non-probability purposive sampling technique was implemented with four strict eligibility criteria, i.e.: respondents must be active investors in stocks, bonds, or mutual funds (either conventional or syariah-compliant); fall within the 17–43 age range; follow at least one financial influencer on Instagram, YouTube, or TikTok; and, reside in Indonesia. The minimum sample size was determined using Hair *et al*.'s (2022) formula of 10 times the number of indicators — resulting in 310 respondents required for the 31 indicators in our model. After rigorous data cleaning to remove incomplete or inconsistent responses, 327 valid responses were retained, representing 105 percent of the minimum threshold.

Variable operationalization followed standardized definitions. Digital financial literacy was conceptualized as a multidimensional construct encompassing digital knowledge (4 items), risk awareness (4 items), and decision-making skills (4 items); herding behaviour represented the tendency to mimic peer investment actions without independent analysis; financial influencers reflected the perceived credibility and behavioral impact of social media financial advisors; and investment decisions denoted the quality of capital allocation choices based on risk assessment and strategic planning.

Primary data collection occurred via structured online questionnaires distributed between April and May 2025. All instruments employed a 5-point Likert scale (ranging from 1 = "strongly disagree" to 5 = "strongly agree") and were adapted from validated constructs. Digital financial literacy was measured through 12 items (e.g., "I understand how to report digital investment fraud") based on Potrich *et al*. (2015) multidimensional framework; herding behaviour used 7 items (e.g., "I invest in assets trending on social media") sourced from Ahmad & Wu (2022); financial influencers' impact was gauged via 5 items (e.g., "I trust influencers' stock recommendations") validated by Aren & Hamamci (2024); and investment decisions were assessed with 7 items (e.g., "I adjust my portfolio based on risk-return analysis") adapted from Alharbey & Hemmen (2021).

Data analysis utilized structural equation modeling-partial least squares (SEM-PLS) in SmartPLS 3.0 software, selected for its robustness in modeling complex moderating relationships and handling non-normal data distributions. The analytical procedure followed a two-stage approach, that are the measurement model first evaluated convergent validity (Average Variance Extracted > 0.5), composite reliability (> 0.7), and discriminant validity (Heterotrait-Monotrait Ratio < 0.85); subsequently, the structural model tested path coefficients (β), significance via bootstrapping with 5,000 subsamples, and predictive relevance (Q-Square > 0) (Hair *et al*., 2022).

RESULTS

Based on Table 1, the study collected valid responses from 327 millennial and Gen Z investors, predominantly male (60.6 percent) and millennials (61.5 percent). Education levels were high, with

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

53.5 percent holding bachelor's degrees and 16.8 percent possessing master's degrees. Income distribution showed 31.2 percent earning IDR 5–10 million monthly, while 15.3 percent reported incomes below IDR 1 million. Geographically, 50.0 percent resided in West Java, reflecting provincial investor concentration. Investment preferences revealed 49.2 percent exclusively chose sharia instruments, while 21.4 percent preferred conventional options. Notably, 65.8 percent combined short-term trading with long-term strategies, though only 28.4 percent invested more than five times monthly, indicating moderate engagement frequency.

Measurement Model Validation

Table 2 summarizes the results of the measurement model demonstrating robust validity and reliability. Convergent validity exceeded thresholds with all Average Variance Extracted (AVE) values more than 0.50 (Digital Financial Literacy = 0.508; Herding Behaviour = 0.504). Composite reliability ranged from 0.835 –0.924, while Cronbach's alpha coefficients (0.757 – 0.909) confirmed internal consistency (Hair *et al*., 2022).

Table 1. Respondent Demographic Profile

Characteristic	Category	Frequency	
		People	Percentage
Gender	Male	198	60.6
	Female	129	39.4
Generation	Millennial	201	61.5
	Gen Z	126	38.5
Education	Bachelor	175	53.5
	Master	55	16.8
Monthly Income	IDR 5–10 M	102	31.2
	< IDR 1 M	50	15.3

Source: Primary data (processed), 2025.

Table 2. Convergent Validity and Reliability

Construct	AVE	Composite Reliability	Cronbach's Alpha
Digital Financial Literacy	0.508	0.924	0.909
Herding Behaviour	0.504	0.835	0.757
Financial Influencer	0.583	0.875	0.821
Investment Decisions	0.588	0.909	0.882

Source: Primary data (processed), 2025.

Table 3. Discriminant Validity (HTMT Matrix)

	1	2	3	4
Digital Literacy	-			
Herding Behaviour	0.228	-		
Financial Influencer	0.473	0.670	-	
Investment Decisions	0.752	0.187	0.414	-

Source: Primary data (processed), 2025.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Table 4. Coefficient of Determination (R-Square)

Variable	R-Square	Adjusted R-Square
Herding Behaviour	0.284	0.282
Digital Financial Literacy	0.172	0.170
Investment Decision	0.499	0.491

Source: Primary data (processed), 2025.

Table 5. The Results of Hypothesis Testing

Hypothesis	Relationship	β	t-value	p-value	Decision
H1	Digital Financial Literacy → Investment Decision	0.602	11.072	0.000	Supported
H2	Herding Behaviour → Investment Decision	-0.084	1.546	0.123	Rejected
H3	Digital Financial Literacy × Financial Influencer → Investment Decision	-0.052	1.426	0.155	Rejected
H4	Herding Behaviour × Financial Influencer → Investment Decision	0.084	2.627	0.009	Supported

Source: Primary data (processed), 2025.

Table 3 shows the results of discriminant validity meeting the Fornell-Larcker criteria, as square roots of AVE for each construct exceeded inter-construct correlations (Hair *et al*., 2022). The Heterotrait-Monotrait Ratio (HTMT) values remained below 0.85, with the highest being 0.752 between digital literacy and investment decisions, confirming construct distinctiveness (Hair *et al*., 2022).

Structural Model and Hypothesis Testing

Prior to reporting the structural model findings, the criteria for hypothesis testing are explicitly defined to ensure methodological rigor. The significance of path coefficients (β) was evaluated using a two-tailed test via bootstrapping with 5,000 subsamples. A hypothesis is considered statistically supported if the p-value is less than 0.05 (α = 5 percent significance level). This approach aligns with established guidelines for PLS-SEM (Hair *et al*., 2022; Henseler *et al*., 2016).

Table 4 shows that the structural model explained 49.9 percent of the variance in investment decisions. Meanwhile, Table 5 summarizes the structural model based on bootstrapping results, highlighting the direct and moderating effects among variables in this study. The path coefficient from digital financial literacy to investment decision is strong and statistically significant ($\beta = 0.602$, $p < 0.001$), confirming the first hypothesis (H1) that higher digital financial literacy leads to better investment decisions among Millennials and Gen Z investors. However, the path from herding behaviour to investment decision is not significant ($\beta = -0.084$, $p = 0.123$), leading to the rejection of the second hypothesis (H2). This study suggests that imitative behavior alone does not determine investment decisions, possibly due to greater access to information or personal analysis efforts.

The interaction path between financial influencers and digital financial literacy is negative and not significant ($\beta = -0.052$, $p = 0.155$), as leading to the rejection of the third hypothesis (H3). This finding in Table 5 indicates that financial influencers do not significantly moderate the effect of digital financial literacy on investment decisions. In other words, investors with strong digital financial

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

literacy tend to retain their decision-making independence regardless of influencer exposure, reinforcing the role of literacy as a protective factor against irrational behavior.

In contrast, Table 5 shows that the moderating effect of financial influence on the relationship between herding behavior and investment decisions is positive and significant ($\beta = 0.084$, $p = 0.009$), which leads to evidence for the validity of the fourth hypothesis (H4). This suggests that when individuals are highly exposed to financial influences, their tendency to follow others in investment decision-making increases, leading to greater bandwagon influence. Thus, influencers act as amplifiers of collective behavior, particularly in digital environments where investment decisions can be triggered by trending content or recommendations. Furthermore, the predictive relevance (Q-Square = 0.303) demonstrates substantial model power (Hair *et al*., 2022).

Discussion

The findings of this study provide valuable insights into the dynamics of investment decision-making among Millennials and Generation Z in the Indonesian capital market. The positive and significant effect of digital financial literacy on investment decisions reaffirms the importance of equipping young investors with the knowledge and skills necessary to navigate the complexities of digital finance. In line with studies by Aryan *et al*. (2024), Jose & Ghosh (2024), and Vieira *et al*. (2024), the results suggest that individuals who possess a strong understanding of digital financial tools are more capable of making informed, rational investment choices. In the current landscape — where investment platforms are increasingly accessible through mobile applications and digital media — this competency becomes a crucial determinant of financial behavior.

In contrast, this study found that herding behaviour does not have a significant effect on investment decisions, a result that diverges from several previous studies that emphasize the role of social influence in financial markets (e.g., Ahmad & Wu, 2022; Aprilianti *et al*., 2023; Natahadi *et al*., 2024). This discrepancy may reflect a shift in behavior among younger investors, who are more digitally literate and exposed to financial education content that promotes independent analysis. It is also possible that the democratization of financial information, particularly through online platforms, has enabled individual investors to rely less on group behavior and more on self-driven decision-making.

The role of financial influencers in moderating these relationships offers a more nuanced perspective. The study reveals that financial influencers significantly amplify the effect of herding behaviour on investment decisions. This finding aligns with the work of Aren & Hamamci (2024), Martaningrat *et al*. (2024), and Symbiosis & Gandhi (2024), who found that influencers, through persuasive and often emotionally charged content, can intensify investor susceptibility to collective trends — particularly when such content triggers psychological biases like Fear of Missing Out (FoMO). This highlights the double-edged nature of financial influencers, in which while they can democratize access to financial information and inspire market participation, they may also unintentionally promote impulsive or imitation-based investment behavior among followers.

Interestingly, this study also found that financial influencers do not significantly moderate the relationship between digital financial literacy and investment decisions. This suggests that individuals with a higher level of digital financial literacy tend to retain their autonomy in making investment decisions, regardless of influencer exposure. Such investors are likely to evaluate financial content more critically and are less inclined to be swayed by superficial or trending advice. This supports previous findings by Firdausi & Nirawati (2023), Kumar & Ayodeji (2021), and Natahadi *et al*. (2024),

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

which emphasize the protective role of financial literacy against biased or irrational decision-making in digital financial environments.

In summary, the results indicate that digital financial literacy plays a consistently positive role in shaping rational investment behavior, whereas the influence of herding appears to be more context-dependent. Financial influencers, while beneficial in increasing market awareness, can contribute to behavioral biases that lead to suboptimal investment decisions if their content is consumed uncritically. These findings underscore the need for comprehensive financial education initiatives that not only enhance literacy but also cultivate critical thinking and digital discernment. As the investment landscape continues to evolve with the rise of social media and financial technology, empowering investors to think independently remains a key priority for promoting healthy and sustainable financial behavior.

The presence of financial influencers in digital spaces adds another layer of complexity to investment decision-making. While this study found that influencers do not weaken the positive effect of digital financial literacy, their role in amplifying herding behaviour cannot be overlooked. When influencers endorse specific actions or investment instruments, their content may inadvertently encourage imitative behaviour, especially among less experienced investors. This dynamic underlines the dual nature of influencer engagement in financial contexts. They can serve as educators and enablers of access, but also as contributors to less critical and more reactive decision-making.

From a theoretical standpoint, this research enriches the behavioural finance literature by incorporating the evolving dimensions of digital literacy and social media influence. It highlights the need to view investment decisions not solely through the lens of rational economic models, but also within the broader psychological and digital ecosystem in which today's investors operate. Practically, the findings offer valuable implications for regulators, educators, and fintech platforms. Improving digital financial literacy, particularly among digital-native investors, should remain a priority. Equally important is the development of ethical guidelines for financial influencers to ensure that their content encourages responsible and well-informed financial behavior.

In closing, the study affirms that digital financial literacy remains a powerful foundation for investor resilience in a rapidly changing financial environment. As social media and digital influencers become increasingly embedded in financial discourse, empowering investors with both knowledge and critical thinking skills is not just beneficial — it is essential for fostering sustainable and responsible participation in capital markets.

CONCLUSION

This study concludes that digital financial literacy plays a pivotal role in shaping the investment decisions of Millennials and Generation Z investors in Indonesia's capital market. As digital platforms become increasingly central to investment activity, the ability to understand and manage digital financial tools proves essential for making informed and rational investment choices. The findings clearly show that individuals with strong digital financial literacy are more likely to make thoughtful decisions, independent of social pressures or market noise. In contrast, herding behaviour was found to have no significant direct influence on investment decisions, suggesting a maturing pattern among younger investors who are beginning to rely more on individual analysis than on following the crowd.

Despite its contributions, this study has several limitations. The cross-sectional design limits the ability to track behavioral changes over time. The demographic focus on younger investors, while intentional, narrows the generalizability of the findings. Additionally, self-reported data may not

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

always reflect actual investment behavior due to perception biases or memory limitations. Future studies could adopt longitudinal approaches, broaden demographic representation, or integrate qualitative methods to deepen the understanding of how digital literacy and social influence interact in the context of investment.

ACKNOWLEDGEMENT

The authors gratefully acknowledge the financial support from the Indonesia Endowment Fund for Education (LPDP), Ministry of Finance of the Republic of Indonesia. This support has played a crucial role in enabling the completion of this research. The authors also extend sincere appreciation to all parties who have contributed to the development of this paper.

REFERENCES

Ahmad, M., & Wu, Q. (2022). Does herding behavior matter in investment management and perceived market efficiency? Evidence from an emerging market. *Management Decision*, *60*(8), 2148–2173. https://doi.org/10.1108/MD-07-2020-0867.

Alharbey, M., & Hemmen, S. V. (2021). Investor intention in equity crowdfunding: Does trust matter? *Journal of Risk and Financial Management*, *14*(2), 53. https://doi.org/10.3390/jrfm14020053.

Aprilianti, A. A., Tanzil, N. D., & Pratama, A. (2023). Herding behavior, loss aversion bias, financial literacy, and investment decisions (A study on millennial generation in Indonesia in the digital era). *JASa* (*Jurnal Akuntansi, Audit dan Sistem Informasi Akuntansi*), *7*(3), 555–565. https://doi.org/10.36555/jasa.v7i3.2301.

Aren, S., & Hamamcı, H. N. (2024). The direct and indirect effects of financial influencer credibility on investment intention. *Croatian Review of Economic, Business and Social Statistics, 10*(1), 57–69. https://doi.org/10.62366/crebss.2024.1.005.

Aren, S., & Hamamci, H. N. (2024). Bibliometric analysis on psychological capital and the gap in the relationship in financial decision making. *SN Business & Economics*, *4*(12), 165. https://doi.org/10.1007/s43546-024-00732-4.

Aryan, L. A., Alsharif, A., Alquqa, E. K., Al Ebbini, M. M., Alzboun, N., Alshurideh, M. T., & Al-Hawary, S. I. S. (2024). How digital financial literacy impacts financial behavior in Jordanian millennial generation. *International Journal of Data and Network Science*, *8*(1), 117–124. https://doi.org/10.5267/j.ijdns.2023.10.011.

Barberis, N., Greenwood, R., Jin, L., & Shleifer, A. (2018). Psychology-based models of asset prices and trading volume. *Working Paper No. 24723*. National Bureau of Economic Research. https://doi.org/10.2139/ssrn.3177616.

Bikhchandani, S., & Sharma, S. (2000). Herd behavior in financial markets. *IMF Staff Papers*, *47*(3), 279–310. https://doi.org/10.2307/3867650.

Firdausi, I. N., & Nirawati, L. (2023). Dampak adanya influencer investor serta perilaku fear of missing out (FOMO) terhadap keputusan pembelian saham di Indonesia. *Masip: Jurnal Manajemen Administrasi Bisnis dan Publik Terapan, 1*(3), 190–196. https://doi.org/10.59061/masip.v1i3.347.

Hair, J. F., Hult, G. T. M., Ringle, C. M., & Sarstedt, M. (2022). *A primer on partial least squares structural equation modeling* (*PLS-SEM*) (*3rd ed.*). Sage.

Henseler, J., Hubona, G., & Ray, P. A. (2016). Using PLS path modeling in new technology research: updated guidelines. *Industrial Management & Data Systems*, *116*(1), 2–20. https://doi.org/10.1108/IMDS-09-2015-0382.

P-ISSN 2089-1989
E-ISSN 2614-1523
Terakreditasi (SK No. 225/E/KPT/2022)

Jose, J., & Ghosh, N. (2024). Digital financial literacy and its impact on financial behaviors: A systematic review. In L. Sun (Ed.), *Contemporary Research and Practices for Promoting Financial Literacy and Sustainability*, 149–182. IGI Global. https://doi.org/10.4018/979-8-3693-0863-9.ch006.

Kumar, V., & Ayodeji, O. G. (2021). E-retail factors for customer activation and retention: An empirical study from Indian e-commerce customers. *Journal of Retailing and Consumer Services*, *59*, 102399. https://doi.org/10.1016/j.jretconser.2020.102399.

Lou, C., & Yuan, S. (2019). Influencer marketing: How message value and credibility affect consumer trust of branded content on social media. *Journal of Interactive Advertising, 19*(1), 58–73. https://doi.org/10.1080/15252019.2018.1533501.

Lusardi, A., & Mitchell, O. S. (2014). The economic importance of financial literacy: Theory and evidence. *Journal of Economic Literature*, *52*(1), 5–44. https://doi.org/10.1257/jel.52.1.5.

Mai, E. S., & Ketron, S. (2022). How retailer ownership of vs. collaboration with sharing economy apps affects anticipated service quality and value co-creation. *Journal of Business Research*, *140*, 684–692. https://doi.org/10.1016/j.jbusres.2021.11.039.

Martaningrat, S., Wahyu, N., & Kurniawan, Y. (2024). The impact of financial influencers, social influencers, and FOMO economy on the decision-making of investment on millennial generation and Gen Z of Indonesia. *Journal of Ecohumanism*, *3*(3), 1319–1335. https://doi.org/10.62754/joe.v3i3.3604.

Natahadi, H., Makaryanawati, M., & Keliwon, K. B. (2024). Impact of influencer trustworthiness and financial literacy on herding behavior with risk perception mediating variables of Indonesian millennial investors. *International Journal of Social Service and Research*, *4*(1), 15–30. https://doi.org/10.46799/ijssr.v4i01.648.

OECD. (2023). *OECD/INFE 2023 international survey of adult financial literacy*. OECD Publishing. https://doi.org/10.1787/56003a32-en.

Potrich, A. C. G., Vieira, K. M., & Kirch, G. (2015). Determinants of financial literacy: Analysis of the influence of socioeconomic and demographic variables. *Revista Contabilidade e Finanças, 26*, 362–377. https://doi.org/10.1590/1808-057x201501040.

Setiawan, M., Effendi, N., Santoso, T., Dewi, V. I., & Sapulette, M. S. (2022). Digital financial literacy, current behavior of saving and spending and its future foresight. *Economics of Innovation and New Technology*, *31*(4), 320–338. https://doi.org/10.1080/10438599.2020.1799142.

Symbiosis, A. R., & Gandhi, A. (2024). Finfluencer: Exploring the untapped influence of financial influencers. *14th International Conference on Advanced Computer Information Technologies* (*ACIT*), 190–196. IEEE. https://doi.org/10.1109/ACIT62333.2024.10712618.

Tversky, A., & Kahneman, D. (1979). Prospect theory: An analysis of decision under risk. *Econometrica*, *47*(2), 263–292. https://doi.org/10.2307/1914185.

Vieira, K. M., Matheis, T. K., Lehnhart, E. d. R., & Tavares, F. O. (2024). Digital financial knowledge scale (DFKS): Insights from a developing economy. *International Journal of Financial Studies*, *12*(4), 120. https://doi.org/10.3390/ijfs12040120.