



# Fear of Missing Out of Stock Investment among Millennial and Zillennial Investors

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This study attempts to analyze the characteristics, the fear of missing out (FoMO) tendency, and the factors influence investment intention and investment decision of the Ajaib Sekuritas application users. Design/methodology/approach. This research utilizes primary data from 180 respondents which are analyzed using Structural Equation Modeling- Partial Least Square Analysis (SEM-PLS) based on the UTAUT2 model. The findings of this research show that the variables of social influence, satisfaction, and price value have a positive and significant impact on investment intentions. Furthermore, the fear of missing out and investment intentions are positively and significantly affecting the investment decision. The term FoMO has been widely known as behavioral finance component as the common term used. However, none study specifically elaborate this issue. Thus, this study presumably among the first that raise particularly on FoMO as part of empirical study.

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## INTRODUCTION

Digitization is an idea understanding of the times, in terms of innovation and science, from being manual into programmed, and from inaccessible into accessible (Lev Manovich 2003). Investors and traders will find it easier and more flexible to carry out selling and buying stocks operations with the usage of technology like mobile phones. Mobile stock trading application users can easily perform technical analysis, place orders, find company information, and check stock performance using a smartphone. By trading stocks online using mobile app, investors or stock traders will also be more responsive to the market properly and rapidly (Chong, Ong, and Tan 2021).

By the end of April 2023, the number of stock investors in Indonesian capital market reached 4.65 million (KSEI 2023). The number continues to grow. In 2019 there were 1,104,610 stock investors registered at KSEI. In 2020 the number of investors increased by 53.47% to 1,695,268 and in 2020 to 2021 there was a significant increase which reached 103.6% or recorded 1,756,245 investors.

Significant growth in retail investors in 2020 until 2022 simultaneously due to the influencer phenomenon which appears in Indonesia social media that discuss a lot about stocks (Populix, 2022). As many as 68% of people are looking for information about investment products in social media. Among them, 75% are searching from YouTube and Instagram platform where potential investors earn the most information. Meanwhile, 38% use WhatsApp, 37% use TikTok, and 36% use Facebook to study investment products. Apart from social media, 42% of respondents are looking for investment product information from the Financial Services Authority (OJK) website, 40% from friends or colleagues, 34% from financial institution websites, and 32% from influencers.

Social media provides space for someone to communicate online actively and instantly with others and makes it easier for individuals to access new information (Burke et al. 2010). Influencers through social media often share the activity of buying and selling stocks regardless of the risks associated with their followers' portfolio (Dhall and Singh 2020). Through social media, information shared by influencers emerges a phenomenon fear of missing out. According to Przybylski et al. (2013), fear of missing out (FOMO) is a concern of losing social opportunity that

drives the individual to consistently stay connected with others and keep up with the latest news about everything that others are doing. FOMO is a form of syndrome in which the sufferer feels socially anxiety of leaving behind trends (Mazruk et al. 2023). Social media via online messages can have a strong effect on investors' emotional and psychological impact in decision-making (Zhang et al. 2018).

FoMO has also been examined in relation to consumer behavior and its impact on the consumer decision-making process (Kang et al. 2020). Investors who have a desire to earn profits fast ones tend to worry about missing out on potential opportunities if they don't immediately buy or sell certain stocks (Dennison 2018). The FoMO explains the phenomenon that stock traders and investors are afraid of left behind because the stock price continues to rise high, thus making investors buy these stocks at very high prices as well. However, a few moments later after the issuer's stock price rose, the stock price it then goes down after buying it and results in a loss. Even so, many market players, especially novice investors, do not have good investment knowledge, will join in buying stocks without analyzing first so you can get stuck in trading speculative which will result in large losses (Fauzi et al. 2022).

## LITERATURE REVIEW

### Psychological Factors of Investors

The psychological factor for investors involves their risk tolerance and investment decisions. Rational investors typically aim to maximize their wealth through their investments. However, in practice, investors do not always think rationally. Those in the capital market often exhibit irrational behavior and make decisions based on judgments that deviate significantly from rational assumptions (Suryawijaya 2003).

Overconfidence is described as a trait that is too confident. Almost all research findings on psychological factors conclude that overconfidence behavior tends to encourage decision makers to determine inaccurate predictions resulting in errors higher predictions than those who behave rationally. According to Nosfinger (2010), a male investor is generally more confident than a female investor. The same result is also shown in research by Jain and Mandot (2012)

Social interaction is a description of people in

communicating and stock investment-related information. The interactions and opinions of others can affect a person's decision when making an investment (Nofsinger 2010).

Emotion will affect investment decisions. The more complex and uncertain a situation is, the more emotional it will influence the decision to invest (Nofsinger 2010). Considering the past, making past events the basis evaluation to determine whether the situation experienced in the past desired return or avoided in the future (Nofsinger 2010).

### Fear of Missing Out (FoMO)

Fear of Missing Out (FoMO) was first introduced through research conducted by Przybylski et al. (2013). They stated that FoMO is a phenomenon in psychology where individuals experience symptoms such as an obsession with specific events or activities that frequently occur. Abel et al. (2016) said that for most people, viewing social media cause them to associate their own life to that which is they see or read, then produce the feeling that they don't know however feel left out. It defines that phenomenon FoMO influences decision making and behavior. Technological developments are accompanied by phenomena in the named society FoMO. The development of the classification of disturbances in activities using the internet another side effect appears called FoMO. According to JWT Intelligence research (2012), As many as 40% of internet users worldwide experience FoMO, which is the anxiety and fear of being left out when their friends are doing or feeling something more enjoyable than what they are doing. The Internet is not only a source of information, but also can convey everyone has a chance to view the activity others in particular, a more enjoyable and rewarding environment compared, they have, so it scares them themselves and that term called FOMO (Sianipar et al. 2019).

### FoMO in an Islamic Perspective

In the Al-Quran there are no verses that explain the concept of fear of missing out clearly. However, the Qur'an has verses in which it talks about feelings fear, anxiety, or worry are indicators of fear of missing out. Here's the argument that explains in Al-Baqarah verse 155:

"We will definitely test you with a little fear and hunger, lack of wealth, souls, and fruits. Say (O Prophet Muhammad,) good tidings to those who are

patient." (Ministry of Religion 2019).

Interpretation of Al-Misbah said that in this verse Allah intends to tell that the sign of life in the world is with all kinds of trials, including a bit of fear of everything something, as for the form of trials exemplified in this verse is a small taste of fear of hunger, poverty, loss of life, and scarcity of fruits (Shihab 2002). The commentators interpret the form of trials with a broad meaning, meaning form trials that God gives to humans can be more than what has been mentioned in Al-Baqarah verse 155, human trials of fear are This troubling heart is getting more and more kinds because it develops according to current development. Including in the modern era where the wider community has making social media an important medium in carrying out life activities every day, of course, be one part of the form of trials that God give, because of social media humans can more easily fall into fear and anxiety are like phenomena that have recently emerged as syndrome Fear of Missing Out. Not just fear of hunger or lack of wealth but fear of being left behind from others is also included in the trials that God gives.

The fear of being left behind or FoMO experienced by humans in this era one of them is triggered by social media, there are many examples of the syndrome FoMO that happens just because someone keeps staring at their social media, like the emergence of fear of being left behind by updated news, fear of being left behind by things that are trending in the form of information, goods, food or even a vacation spot. Someone who doesn't control himself inside using social media can also feel afraid of being left behind from achievements of friends or relatives. This causes various kinds impact on human life, one of which is internal error Receive news on social media. In Quran Surah An-Nisa verse 83 it is explained that we are to confirm the validity of information that we do not know the source.

"When news comes to them about security (victory) or fear (defeat), they propagate it. In fact, if they handed it over to the Apostle and *ululamri* (holders of power) among them, surely those who want to know the truth (will be able to) find out (by official) of them (Rasul and Ululamri). If it weren't for grace and Allah's mercy upon you, you would have followed Satan, except only a small part (among you)." (Ministry of Religion 2019).

Furthermore, according to Al-Misbah's interpretation, this verse is also considered one of the

key guidelines for disseminating information, when someone receives news or information then he should not be direct spread it without seeing the origin of the truth because not all the recipient of the information will catch the same message even though the contents of the text is true (Shihab 2002).

FoMO has been used in study by Syafaah and Santoso (2022) for Korean wave cosmetics consumption. Mazruk et al. (2023), Sudrajat (2022), and Gupta and Shrivastava (2021) used FoMO as factor affecting investment behavior.

### Millennial Generation and Zillennial Generation

According to Statistic Indonesia/BPS (2020) the millennial generation born in 1981 to 1996 is currently 26 years old to 42 years old. Generation Y is another name from the millennial generation according to Bencsik and Machova (2016) the millennial generation many take advantage of instant messaging technology, including email, SMS, instant messaging, and social networking platforms like Facebook and Twitter. According to the 2022 population census of the Central Bureau of Statistics there are 69.9 million millennials in Indonesia, which makes up 25.87 percent of the country's overall population. (BPS 2020). The zillennial generation was born, born in 1997-2012, the approximate age is now 11 years to 25 years (BPS 2020). For the Zillennial generation, data and innovation has been a part of their life, ever since their birth, when access to data, particularly the internet, has become a global culture, influencing their qualities, perspectives, and goals. in everyday life. According to Bencsik and Machova (2016), the zillennial generation is also known as iGeneration, Zillennial generation, net generation, or internet generation. Census The population of the Central Bureau of Statistics in 2020 shows that there are 75.49 million the zillennial generation in Indonesia, or 27.94 percent of the total population (BPS 2020).

### Extended Unified Theory of Acceptance and Use of Technology Model (UTAUT2)

Study and synthesis of eight theories/models of technology use, namely Innovation Diffusion Theory (IDT) introduced by Moore and Benbasat (1991), Theory of Reasoned Action (TRA) by Fishbein and Ajzen (1975), Theory of Planned Behavior (TPB) by Ajzen (1991), Decomposed Theory of Planned Behavior (DTPB) by Taylor and Todd (1995), Technology Acceptance Model (TAM) by Davis

(1989), Model of PC Utilization (MPCU) by Thompson et al. (1991), the Computer Motivation (MM) Model at Work by Davis et al. (1992), and Social Cognitive Theory (SCT) regarding computer use by Compeau and Higgins (1995)., produced a theory of acceptance and integrated use of technology (Venkatesh et al. 2003).

The UTAUT2 model has the objective of studying acceptance and use of a technology. The variables in the UTAUT2 model are developed by Venkatesh et al. (2012) consists of Use Behavior, Behavioral Intention, Performance Expectancy, Effort Expectancy, Social Influence, Facilitating Condition, Hedonic Motivation, Price Value, and Habit. this model also used the moderating effect to predict the influence of age, gender and experience of using a technology on interpersonal relations variable.

Previous research using the UTAUT2 model often involved modifying the model to suit the specific context of the study. (Ahmed and Alampuri 2019; Chresentia and Suharto 2020; Maulidina et al. 2021; Prasetyo and Wardhani 2022; Suo et al. 2022). In this study, several variables such as hedonic motivation are changed to satisfaction, behavioral intention variables are changed to investment intentions so that they are aligned with the research objectives without changing the essence of the definition of the reference model, namely UTAUT2.

Performance expectancy, social influence, habit, price value, and personal innovativeness in information technology are significantly related to the behavioral intention to adopt QR-code mobile payments, while effort expectancy, facilitating conditions, and hedonic motivation were found to be statistically insignificant (Suo et al., 2022). Similarly, Chresentia and Suharto (2020) found that performance expectancy, effort expectancy, price value, habit, and trust significantly impact behavioral intention, while social influence, facilitating conditions, and hedonic motivation do not. In contrast, Marpaung et al. (2021) identified effort expectancy, performance expectancy, social influence, and hedonic motivation as the most significant variables influencing customer behavioral intention, with facilitating conditions and habit having no effect on customer behavioral intentions.

For the mobile application GoPay, Prasetyo and Wardhani (2022) found that social influence, hedonic motivation, habit, and trust positively impact students' behavioral intentions to use GoPay. Similarly, habit and trust significantly affect behavioral intention to use Shopee (Maulidina et al., 2021). In contrast,

factors such as hedonic motivation, effort expectancy, facilitating conditions, performance expectancy, social influence, price value, and perceived transaction risk do not significantly affect behavioral intention for using Shopee. A similar result was observed by [Andrianto \(2020\)](#), who found that price value positively influences behavioral intention, while performance expectancy, effort expectancy, social influence, hedonic motivation, and habit do not affect behavioral intention for using the LinkAja application. Another study on ticket application done by [Ahmed and Alampuri \(2019\)](#), Additionally, they elaborated on performance expectancy, price value, habit, trust, and perceived risk, and also introduced mobility and compatibility as important factors influencing the adoption of mobile ticket applications. effort expectancy, social influences, hedonic motivation, facilitating conditions have no effect.

On the other hand, [Prasetyo and Wardhani \(2022\)](#) found that the behavioral intentions of students using GoPay in the Special Region of Yogyakarta are not positively influenced by performance expectancy, effort expectancy, facilitating conditions, or price value. Additionally, risk perception does not affect their behavioral intention. In contrast, [Zamzani \(2020\)](#) reported that in DKI Jakarta, only the habit variable significantly influences the intention to adopt investment applications, while performance expectancy, effort expectancy, social influence, facilitating conditions, hedonic motivation, and price value have insignificant effects.

## METHODOLOGY

### Data

This study took respondents in the Indonesian region by going out into the field, using social media and online media. This research was conducted from February to May 2023. This research employed a quantitative methodology. Primary data were collected through an online questionnaire using Google Forms. In fulfilling the respondents, a search was carried out from various sources, such as stock investor associations on social media such as Telegram, Instagram, Whatsapp and physical investor associations in a community. In measuring the data, researchers used a Likert scale as a guideline for asking questions with alternative 5-point answers for each question starting from point (1) for strongly disagree answers up to point (5) for strongly agree answers. The Likert scale

is used to measure attitudes, opinions, and perceptions of individuals or groups regarding social phenomena.

### Method

The descriptive analysis method is used to examine the current status of a group of people, an object, a situation, a concept, or a category of events. ([Purba and Nazir 2018](#)) and describing a phenomenon after calculating or interpreting data ([Sugiyono 2014](#)). Meanwhile, SEM-PLS is a variance-based Structural Equation Modeling alternative. In this study, SEM-PLS analysis was conducted using SmartPLS 4 software. The Partial Least Squares (PLS) approach involves two key components: the structural model (inner model) and the measurement indicator model (outer model). Several stages must be passed in conducting SEM-PLS analysis ([Hair et al. 2017](#)).

The SEM-PLS approach involves two stages of interpretation: the analysis of the measurement model (outer model) and the analysis of the structural model (inner model). For the outer model, this study employs reflective path settings (common factors) to assess the contribution of indicators to a construct ([Hair et al., 2018](#)). Reliability and validity measurements are conducted during the evaluation of the outer model to ensure the accuracy of the assessment before proceeding to the inner model evaluation ([Hair et al., 2014](#)). For the structural model, the study examines both direct and indirect relationships, with indirect relationships including an interaction moderation approach ([Becker et al., 2018](#)). Hypothesis testing is performed using a bootstrap approach with 5,000 resamples, applying bias-corrected and accelerated confidence intervals (BCCI) and p-values for two-tailed significance (\* p: 0.05).

### Model Development

#### Performance Expectancy (PE)

As defined by [Venkatesh et al. \(2003\)](#), performances expectancy is characterized as the extent to which individuals accept that use of a system will help him be more productive. According to [Al-Saedi et al. \(2020\)](#) claim that performance expectancy is the extent which consumers can benefit from the use of technology and perform certain tasks better. Therefore, the researcher hypothesizes that:

H1: Performance Expectancy (PE) has a positive and significant effect on Investment Intention (II).

### Effort Expectancy (EE)

Effort expectancy refers to the degree of ease associated with using a technology in relation to the amount of effort needed to complete a task with that technology. (Venkatesh et al. 2012). When consumers find it more challenging to use innovative technologies, their likelihood of utilizing the technology decreases. (Zhou 2011). Based on the explanation above, the hypotheses can be stated as follows:

H2: Effort Expectancy (EE) has a positive and significant effect on Investment Intention (II).

### Social Influence (SI)

Social influence is defined as the extent to which a person individuals feel the approval of certain behaviors by the opinions of others on surroundings and the influence of peers Venkatesh et al. (2012). Social influence considered as an important component in the extraction process decisions for people in the behavioral sciences (Lu et al. 2017). Therefore, the researcher hypothesizes that:

H3: Social Influence (SI) has a positive and significant effect on Investment Intention(II)

### Facilitating Conditions (FC)

Facilitating conditions refer to the user's perception of availability of resources and support when using certain technologies (Venkatesh et al. 2012). Facilitating conditions also explain to what extent consumers have basic operational knowledge, skills, resources, and technical infrastructure to help complete the task using new innovations (Alalwan et al. 2017). Based on the explanation above, the hypotheses can be stated as follows:

H4: Facilitating Condition (FC) has a positive and significant effect on Investment Intention (II).

### Satisfaction (ST)

Satisfaction in the context of technology can be interpreted as a level user satisfaction with reports, websites and service assistance (Albashrawi et al. 2019). User satisfaction (satisfaction) can be seen based on user experience when using a product (Şahin et al. 2011). Satisfaction is an important factor in predicting intention behavior of users of technology services (Chao 2019). Based on these, the more satisfied the user is with a service, the higher the intention users to use the technology. Therefore, the researcher hypothesizes that:

H5: Satisfaction (ST) has a positive and significant effect on Investment Intention (II).

### Price Value (PV)

Price value shows a comparison of the benefits of using technology according to the price paid, the price value is said to be positive if the benefits are greater than the price paid. Consumers pay some money from the use of technology (Venkatesh et al. 2012). Therefore, the researcher hypothesizes that:

H6: Price Value (PV) has a positive and significant effect on Investment Intention (II).

### Habits (HT)

Habits are defined practices that reflect the various outcomes of Prior experience and its implications will drive behavior in a positive way continuously (Venkatesh et al. 2012). Venkatesh et al. (2012) found that habit has a more significant influence on behavior than other UTAUT 2 variables. However, habit development requires repetition or practice (Gardner et al. 2014). Based on the explanation above, the hypothesis can be stated as follows:

H7: Habit (HT) has a positive and significant effect on Investment Intention (II).

### Investment Intention (II)

According to the UTAUT 2 model (Venkatesh et al. 2012), behavioral intention is the main variable in measurement. Behavioral intention is the basic theory of all models in the measurement of behavioral intention. Variable it expresses the level of individual intention in using technology (Venkatesh et al. 2012). This study replaces the variable behavioral intention in research by Venkatesh et al. (2012) with Investment Intention, namely intention individuals in making investments that will determine individual decisions in making investments to increase utility in kind financial well-being (Adhikara 2014). Therefore, the researcher hypothesizes that:

H8: Investment Intention (II) has a positive and significant effect on Investment Decisions (ID).

### Fear of Missing Out (FOMO)

Fear of missing out is the tendency of investors to follow buying and selling trends of certain stocks and the behavior of investors who are afraid of losing internal momentum (Sudrajat 2022). Shiva et al. (2020) in their research examines the relationship between investor FOMO and investors' investment decisions retail and found an influential relationship between the

two. Based on the explanation above, the hypothesis can be stated as follows:

H9: Fear of Missing Out (FOMO) has a positive and significant effect on Investment Intention (II)

### Stock Investment Decision

Use behavior is a variable that states user behavior in using technology or one's reaction to acceptance technology that has an impact on the frequency of use of that technology (Venkatesh et al. 2012). This research replaces the variable use behavior in research by Venkatesh et al. (2012) with stock investment decisions in order to be more relevant to

the indicators and research objectives. Based on the explanation above, the hypotheses can be stated:

H10: Fear of Missing Out (FOMO) has a positive and significant effect on Investment Decisions (ID).

## RESULTS AND ANALYSIS

### Characteristics of Respondents

The characteristics of the respondents used in this study include gender, region of origin, generational group, last education, income, expenses for investing in stocks, and first time accessing or creating an account at Ajaib Sekuritas.

Table 1. General characteristics of respondents

Characteristics	Category	Amount	Percentage (%)
Gender	Male	127	70,6
	Female	53	29,4
Origin	Java (include DKI Jakarta)	124	68,9
	Sumatera	35	9,4
	Kalimantan	12	6,7
	Sulawesi	4	2,2
	Bali, NTT, NTB	4	2,2
	Maluku and Papua	1	0,6
	Generation	Millennial Generation (26-42 tahun)	61
	Zillennial Generation (17-25 tahun)	119	66,1
Education	Elementary school/Equivalent	1	0,6
	Junior High School/ Equivalent	1	0,6
	Senior High School/ Equivalent	95	52,7
	Diploma I/II/III	14	7,8
	Bachelor (S1)	63	35
	Postgraduate (S2/S3)	6	3,3
Income	< Rp 1.500.000	54	30
	Rp 1.500.001 - Rp 3.000.000	40	22,2
	Rp 3.000.001 - Rp 4.500.000	28	15,6
	Rp 4.500.001 - Rp 6.000.000	27	15
	Rp6.000.001-Rp 8.000.000	20	11,1
	Rp8.000.001-Rp 10.000.000	6	3,3
	> Rp 10.000.001	5	2,8
Investment Spending per Month	< Rp 200.000	42	23,3
	Rp 200.001 - Rp400.000	34	18,9
	Rp 400.001 - Rp600.000	24	13,4
	Rp600.001 - Rp 1.000.000	35	19,4
	Rp1.000.001- Rp1.500.000	17	9,4
	Rp1.500.001 - Rp 2.000.000	18	10
	Rp2.000.001 - Rp5.000.000	7	3,9
	Rp5.000.001– Rp 10.000.000	0	0
	> Rp 10.000.001	3	1,7

Stock Selection	Mixed Stock (Islamic and Conventional)		
		83	46,1
	Islamic Stock	46	25,6
	Conventional Stock	51	28,3
First time accessing/creating an account at Ajaib Security	Before December 2021	<b>70</b>	<b>38,9</b>
	January 2022 - June 2022	57	31,7
	July 2022 - December 2022	53	29,4

Table 1 concluded that for the gender category, 127 respondents are dominated by men (70.6%). According to investors' origin areas, Java Island (including DKI Jakarta) has the highest number of respondents with a total of 124 people (68.8%). In the generation category, 66.1% of the total respondents are dominated by the z generation, aged 17 to 25 years. Based on their education, 52.7% are dominated by respondents graduated from SMA/high school. Based on their income, respondents are dominated by income

less than Rp. 1,500,000 per month (30%). The majority of investor spending for investment in one month is less than Rp. 200,000 (23.3%) for stock investment expenditure per month. Investors mostly (46.1%) chose to buy mixed stocks (Islamic and conventional stocks). It is also explained the first timers of Ajaib Sekuritas users are divided into three ranges with the highest number of respondents (38.9%) accessed/created it before December 2021.

Table 2. FoMO tendencies by gender

Code	Question	Male	Female
FOMO1	I worry when I don't see or hear news about the stocks, I bought on the Ajaib Sekuritas application	3,35	3,56
FOMO2	I was worried when I couldn't check my portfolio on the Ajaib Sekuritas application	3,6	3,7
FOMO3	I'm afraid to be the last person to know about portfolio-relevant news	3,72	3,83
FOMO4	I frequently update my stock portfolio in the Ajaib app according to the increasing trends in the stock market	3,42	3,53
	<b>Average Score</b>	3,52	3,66

Average score of FoMO indicators on women investors are greater (3.66) than the average score of male investors (3.52) according to Table 2. Women investors apparently have a higher FoMO tendency compared to male investors. Similar results were also found in [Masyitah and Annatagia's research \(2022\)](#). FoMO occurs a lot in teenage girls (mean = 20.5) than boys (mean = 16.4) in Pekanbaru, Indonesia. [Suminta & Sayekti \(2017\)](#) also found that men have a lower level of anxiety than woman. FoMO generally occurs because all activities are focused on the internet which can cause symptoms of smartphone and cyberspace dependence ([Farthadika and Afriani 2018](#)). This is supported by the results of [Mulyati and Frieda \(2018\)](#) which found that there were significant variations in smartphone dependence in terms of gender. Women have a higher average smartphone dependency score (82.25) than men (77.92).

Millennial generation (26-42 years) and the zillennial generation (17-25 y.o.) are very closely related generations with internet. Understanding of social media and digital in both generations is not much different. Zillennial generation investors have a more FoMO tendency than the millennial generation. The findings in line with the CFA Institute and Financial Industry Regulatory Authority Investor Education Foundation ([FINRA Foundation, 2023](#)) who found 82% of Gen Z investors surveyed in the US started investing before they were 21 years old, as did 79% Canadian investors, 81% British, and 63% Chinese Gen Z investors. 41% Gen Z investors aged 18 to 25 surveyed in the US and Canada revealed FOMO as a factor in their decision to start investing. 43% of Gen Z investors in the UK and 60% of investors in China as well influenced by FoMO.

Internet penetration in Indonesia is almost

77.02% in both cities and villages, which means that all Indonesian people are exposed to FoMO. FoMO tendency is dominated by respondents from Bali, NTT and NTB and Sulawesi with an average score of 4.19. However, the small number of respondents is lacked to be generalized. Respondents originating from Java (Including DKI Jakarta) and Sumatra describes society in general who still has moderate FoMO tendencies with an average score of 3.52 and 3.55.

The level of education is directly proportional to the knowledge possessed. The higher the level of education, the more knowledgeable and insight owned Respondents who tend to have high FoMO are graduated from Diploma I/II/III and Bachelor (S1) compared to high school, presumably because they have not been able to make money independently. Postgraduate (S2/S3) respondents tend to have lower FoMO than the others.

Middle income respondents (Rp. 6,000,001 – Rp. 8,000,000) tend to be more FoMO, followed by respondents with income around Rp. 3,000,000 – Rp. 4,500,000. Meanwhile, respondents whose income less than Rp. 1,500,000 and more than Rp 10,000,001 tend not to FoMO. This is reasonable because the respondent has that income allocate most of their income for basic needs than to invest let alone speculate in buying stocks and big earners people are better in financial management so be more careful in investing.

FoMO in buying stocks relatively happened to those who allocate Rp 1,000,001 - Rp. 1,500,000. The magnitude of FoMO tendency on respondents with a small allocation of funds identified the presence elements of speculation carried out by investors to gain big and fast with trading in stock market. For respondents who allocating to invest >Rp 10,000,001 has a small FoMO tendency due to their capability in better financial management so be more prudent and not hasty in making decisions.

FoMO tendency in buying stocks through Ajaib Sekuritas shows that the conventional stocks investors are more inclined to FoMO is investors who invest in Islamic stocks with an average score of 3.55. Meanwhile, investors who buy mixed stocks (Islamic and conventional) have relatively smaller FoMO tendencies if compared to conventional stock investors and Islamic stock investors with an average score of 3.39.

The first timer Ajaib Securities users are divided into three categories, respondents who accessed before December 2021, January 2022 – June

2022, and July 2022 – December 2022. The data in Table 10 presents that the highest respondent tends to be FoMO is the respondent who accessed in January 2022 – June 2022. Those are 1 to 1.5 years in stock investment. The lowest FoMO rate are those who accessed before December 2021 or at least has been investing in stocks for 1.5 years. Past events determine whether a situation experienced in the past is desired or avoided (Nosfinger 2010).

### FoMO and Other Factors Influencing Decision to Buy Stocks Using Application

Cronbach's alpha ( $\alpha$ ) and composite reliability (CR) results confirm the reliability of the internal consistency of the constructs ( $\alpha$  and CR > 0.70), as recommended by Hair et al. (2019). In addition, convergent and discriminant validity tests using the Fornell-Larcker criterion (Hair et al., 2014) show that the overall outer loading value (Figure 2) are higher than 0.70, are in the range of 0.706 to 0.895, while the AVE value are in the range of 0.600 to 0.700 (> 0.50). Meanwhile, the square root AVE value of each AVE construct is greater than the highest correlation with other constructs.

The R-square value serves to explain how much the endogenous variables can be explained by exogenous variables (Haryono 2012). The standard R-square values are 0.67 good, 0.33 moderate, and 0.19 weak. R-Square value of Investment Intention is 0.776, which means that the variables Effort Expectancy (EE), Facilitating Condition (FC), Fear of Missing Out (FoMO), Habit (HT), Performance Expectancy (PE), Price Value (PV), Social Influence (SI) and Satisfaction (SI) and the moderating effects of gender, generation, and duration of using the Ajaib Sekuritas application are able to explain the effect on investment intentions by 77.6 percent with a very good level of strength, while 22.4 percent is influenced by other aspects that are not found in this study. Investor investment decisions have an R-Square value of 0.388 which means investment intention, FOMO, and moderating effects can explain the effect on investor investment decisions of 39.6 percent and 60.4 percent are influenced by other aspects not included in this study. The Q-Square test serves to measure how good the observation value is given by the model (Ghozali 2014). A Q-Square value greater than zero indicates that the model has predictive relevance and it can be concluded that the model used is valid, if the Q-Square value is less than zero then the model lacks or does not have predictive relevance.

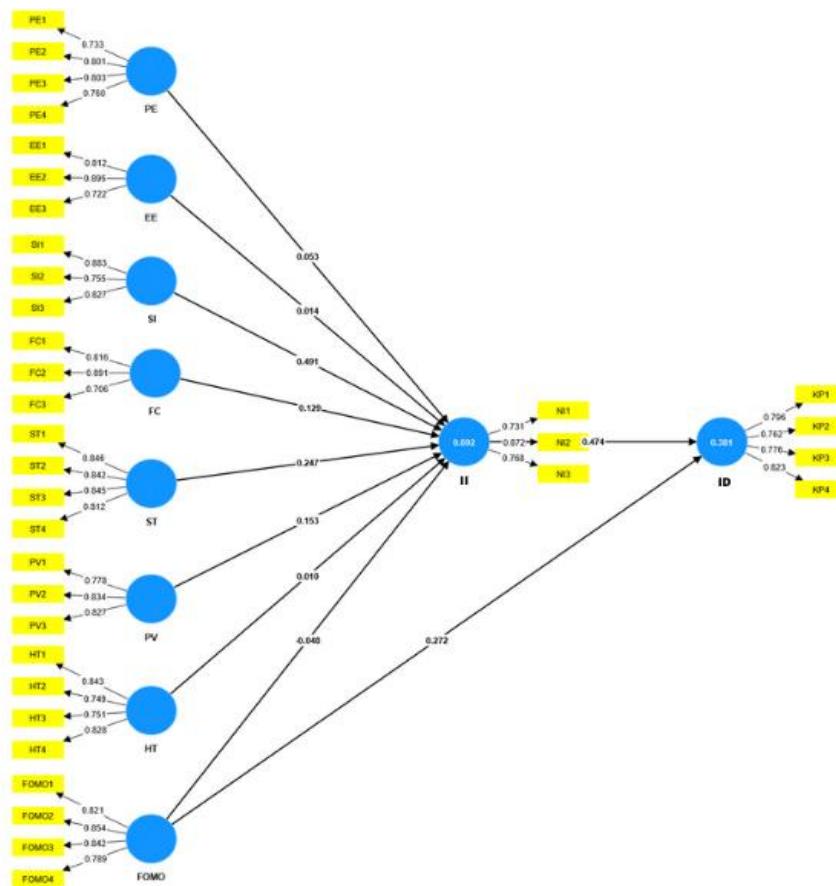


Figure 1. Loading factor value

### Effect of Performance Expectancy on Investment Intention

Based on the path coefficient value in Table 3, the Performance variable Expectancy has a positive but not significant effect on intention Invest in the Ajaib Securities application. Level of confidence someone using the Ajaib Securities app can improve investment performance has no significant effect on increase in investment intention. This means that the Ajaib Sekuritas application has not been used fully trust if they use the Ajaib Sekuritas application then they will be more productive in investing because of other securities offers the convenience of buying stocks via mobile phone as well. In line with research done by Zamzami (2020), Andrianto (2020), and Maulidina et al. (2021) that Performance Expectancy has a positive effect however not significant to Behavior Intention. Therefore, H1 in this study was rejected.

### Effect of Effort Expectancy on Investment Intention

Effort Expectancy has a positive influence on Investment Intentions but not significant. One's

convenience using Ajaib Sekuritas services which can reduce effort and time does not have a significant effect on Investment intention. The ease of accessing the Ajaib Sekuritas application still has not had an impact on user intentions in investing. Similar results were also found by Andrianto (2020), Zamzami (2020), Maulidina et al. (2021), and Prasetyo and Wardhani (2022) that Effort Expectancy has a positive but not significant effect on Behavior Intention. Based on this, H2 in this study was rejected.

### Effect of Social Influence on Investment Intention

Social Influence in this study shows positive and significant relationship to Investment Intention. One's trust in the use of the Ajaib Sekuritas application is influenced by the environment or other people. Significant people can persuade other people and even social interaction makes people immediately trying to access and create an account on the Ajaib Sekuritas application to buy stocks. This is in line with the research of Suo et al. (2022), Prasetyo and Wardhani (2022), and Marpaung et al. (2021) that Social Influence has a positive effect as well significant to Behavior Intention. It means H3 in this study accepted.

Table 3. Path coefficient

path coefficient	Original sample(O)	T statistics ( O/STDEV )	P values
EE -> II	0.003	0.954	0.343
FC -> II	0.142	1.691	0.091
FOMO -> ID	0.219	<b>2.667</b>	<b>0.005</b>
FOMO -> II	-0.115	1,330	0.184
HT -> II	0.005	0.140	0.531
II -> ID	0.472	<b>5.228</b>	<b>0.000</b>
PE -> II	0.033	0.381	0.703
PV -> II	0.223	<b>2.015</b>	<b>0.044</b>
SI -> II	0.522	<b>6.249</b>	<b>0.000</b>
ST -> II	0.382	<b>4.091</b>	<b>0.000</b>

### The Effect of Facilitating Conditions on Investment Intention

Based on Table 3, Facilitating Conditions has a positive but not significant effect on Intention Investment. There is not enough evidence to prove that adequate infrastructure and readiness someone in using the Ajaib Sekuritas application affect the intention to invest in stocks. Positive but insignificant relationship was also found in [Zamzami \(2020\)](#), [Marpaung et al. \(2021\)](#), and [Suo et al. \(2022\)](#) against Behavior Intention. Based on this, H4 is rejected.

### Effect of Satisfaction on Investment Intention

Based on the results of path coefficient analysis, Satisfaction variable affects positively and significantly on Investment Intention. This relationship shows that the level of user satisfaction with reports, websites, and service assistance have a positive and significant effect on Investment Intentions. These results indicate that the service offered by the Ajaib Sekuritas application is able to attract users to invest in their services. These results are in line with [Marpaung et al. \(2021\)](#) and [Prasetyo and Wardhani \(2022\)](#). This means that in this study, H5 is accepted.

### Effect of Price Value on Investment Intention

Referring to Table 3, the Price Value shows a positive and significant relationship to Investment Intention. One's confidence level in using the Ajaib Sekuritas application due to costs incurred and the material gain obtained becomes a factor that has a significant effect on Investment Intentions. This result is in line with [Ahmed and Alamuri's research \(2019\)](#), [Andrianto \(2020\)](#), and [Suo et al. \(2022\)](#) which shows that Price Value has a positive influence and significant to the Behavior Intention. H6 this study is accepted.

### Effect of Habit on Investment Intention

Habit in this study has a positive but not significant effect to the Investment Intention. This means that user habits do not necessarily make users interested to always invest in the Ajaib Sekuritas application. This result was also found by [Andrianto \(2020\)](#) and [Marpaung et al. \(2021\)](#) that Habit has a positive effect but not significant to Behavior Intention. It means H7 in this study rejected.

### Effect of FoMO on Investment Intention

According to Table 3, FoMO has a negative and insignificant effect to the Investment Intention. It can it can be concluded that the user's fear of missing out has no significant effect to their investment on the Ajaib Sekuritas application for a relatively longer period of time. It means H8 this research is rejected.

### Effect of FoMO on Stock Investment Decision

FoMO in this study has a positive and significant effect on the Behavior variable Investment. Results this is in line with research from [Gupta and Shrivastava \(2021\)](#), [Sudrajat \(2022\)](#), as well as [Mazruk et al. \(2023\)](#) on stock investment decisions. It means, FoMO can influence stock investors in making decisions to buy a stock because investors do not want to lose momentum for benefit. Then H9 is accepted.

### Effect of Investment Intention on Stock Investment Decision

The results of data processing show that investment intention has a positive and significant effect to Investment Decisions. Investment Intention influences their Behaviour to invest in stocks via the Ajaib Securities application significantly. Users who are already interesting in stocks tend to invest via Ajaib Securities application. H10 is accepted.

Table 4 Moderation effect

	Original sample (O)	T statistics ( O/STDEV )	P values
EXP -> ID	-0.046	0.718	0.473
EXP -> NI	0.048	1.038	0.299
EXP x EE -> II	0.070	1.284	0.199
EXP x FC -> II	0.041	0.643	0.520
EXP x FOMO -> ID	-0.020	0.334	0.738
EXP x FOMO -> II	-0.003	0.057	0.955
EXP x HT -> II	-0.021	0.261	0.794
EXP x PE -> II	-0.040	0.526	0.599
EXP x PV -> II	-0.004	0.049	0.961
EXP x SI -> II	0.096	1.261	0.208
EXP x ST -> II	-0.162	<b>2.321</b>	<b>0.020</b>
AGE -> ID	-0.018	0.124	0.901
AGE -> II	-0.130	1.209	0.227
AGE x EE -> II	0.083	0.613	0.540
AGE x FC -> II	-0.296	1.606	0.108
AGE x FOMO -> ID	0.118	0.816	0.414
AGE x FOMO -> II	0.063	0.421	0.674
AGE x HT -> II	0.208	1.045	0.296
AGE x PE -> II	0.175	0.742	0.458
AGE x PV -> II	-0.170	1.008	0.313
AGE x SI -> II	-0.065	0.479	0.632
AGE x ST -> II	-0.246	1.456	0.145
GEN -> ID	-0.077	0.609	0.543
GEN -> II	-0.178	1.429	0.153
GEN x EE -> II	0.065	0.370	0.711
GEN x FC -> II	0.251	1.154	0.248
GEN x FOMO -> ID	0.067	0.552	0.581
GEN x FOMO -> II	0.406	<b>2.329</b>	<b>0.020</b>
GEN x HT -> II	-0.123	0.690	0.490
GEN x PE -> II	-0.065	0.281	0.779
GEN x PV -> II	-0.270	1.272	0.203
GEN x SI -> II	-0.074	0.523	0.601
GEN x ST -> II	-0.053	0.326	0.744

In this study, a moderating effect was carried out to predict the influence of moderator variables on investment intentions and investment decisions of Ajaib Sekuritas investors in using the application. Based on the results of the analysis in Table 12, Experience (EXP) is significantly moderating the effect of Satisfaction on Investment Intentions with a path coefficient of -0.162 which means it is weak and an f-square of 0.053 which means the level of moderating effect is high. In addition, Gender (GEN) is found able to moderate the effect of FOMO on Investment Intentions with a path coefficient of 0.406 which means strengthening and an f-square of 0.047 which means a high level of moderating effect. There are no other

moderating effects in this study, including age (AGE), gender (GEN), and experience (EXP) which show a significant effect on any path.

## CONCLUSION

Among 180 users in research, most of them are men (70.6%), millennial generation aged between 17-25 years (66.1%), come from area of Java Island (including DKI Jakarta) by 68.9%, high school education/equivalent (52.7%), income less than Rp. 1,500,000 (30%), allocating income to invest less than Rp. 200,000 (23.3%), chose to buy mixed stocks (sharia stocks and conventional stocks) of 46.1%. And using Securities Ajaib Before December 2021 (38.9%).

Investors who tend to be more FoMO are investors with the criteria of female gender, zillennial generation, from Bali, NTT and NTB and Sulawesi, respondents with the last education Diploma I/II/III, respondents with middle income of Rp. 6,000,001 – Rp. 8,000,000, allocate income for buy stocks of Rp. 1,000,000 – Rp. 1,500,000, respondents who buying conventional stocks, and respondents accessing or created an account in January 2022 – June 2022.

Social Influence, Satisfaction, and Price Value have positive and significant influences on Investment Intention. Fear of Missing Out (FoMO) and Investment Intention variables are found to have positive and significant effect to Investment Decision.

## Recommendations

Interest in investing in stocks among young people, especially the millennial generation very high seen from the growth of new investors who are dominated young people, therefore the government and related stakeholders, it is necessary carry out technical socialization about the procedures for conducting Stock investing is not just a basic theory of investing, it's educational risks that potential investors may face when becoming investors in the stock capital market, as well as giving strict sanctions to stock influencers who openly invite to buy certain stocks so new investors not easily prone to FoMO and influenced by irresponsible parties.

Potential investors need to be wise in starting to invest in stock. Millennials and Zillennial are not to be easily swayed by solicitations and news on social media for they can get huge benefits rapidly. They need to increase literacy and identify their own risk profile before starting to invest in stocks. Security service providers in Indonesia can attract users by looking at the factors that influence positively and significant so that it is expected to be able to increase the number of investors stocks in Indonesia.

This study measures the intention to invest in Ajaib Sekuritas' stocks only. Future researchers can explore other applications. Another study also can include other variables such as Religiosity, Financial Knowledge, Trust, and Perceived Security to determine the effect on similar research.

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