*Seminar Nasional Fakultas Ekonomi dan Sains Teknologi (SINERGITEK) (online)*
*Vol. 1 No. 1 (2025)*
*https://doi.org/*
*ISSN: 3047-1354*

# EFFECTS OF FINANCIAL LITERACY, EASE OF USE, AND FOMO ON STOCK INVESTMENT DECISIONS

**[1]Aulia Nailufar, [2] Mahirun**
Master of Management, Faculty of Economics and Business,
University of Pekalongan, Pekalongan, 51111, Indonesia
e-mail: [1] aulia.nailufar.an@gmail.com, [2] mahirun@yahoo.com
No. Whatsapp: +6281225741605

**Abstrak**

Penelitian ini bertujuan untuk menganalisis pengaruh Financial Literacy, Perceived Ease of Use aplikasi investasi, dan Fear of Missing Out (FOMO) terhadap Keputusan Investasi Saham Aparatur Sipil Negara (ASN) dengan Cashless Society sebagai variabel mediasi. Pendekatan yang digunakan adalah kuantitatif dengan jenis penelitian explanatory research dan analisis data menggunakan Partial Least Square–Structural Equation Modeling (PLS-SEM). Hasil penelitian menunjukkan bahwa Financial Literacy, Perceived Ease of Use, dan FOMO tidak signifikan berpengaruh langsung terhadap Keputusan ASN dalam berinvestasi. Namun, ketiga variabel tersebut berpengaruh signifikan terhadap pembentukan perilaku Cashless Society, yang kemudian berpengaruh positif dan signifikan terhadap keputusan investasi saham. Dengan demikian, Cashless Society terbukti menjadi variabel mediasi yang memperkuat hubungan antara faktor rasional (literasi keuangan), faktor teknologi (kemudahan aplikasi), dan faktor psikologis (FOMO) terhadap keputusan investasi ASN. Penelitian ini menegaskan bahwa transisi menuju perilaku keuangan digital berperan penting dalam meningkatkan partisipasi ASN dalam investasi berbasis teknologi.
**Kata kunci: Financial Literacy, Perceived Ease of Use, FOMO, Cashless Society, Keputusan ASN dalam berinvestasi**

**Abstract**

This study aims to analyze the influence of Financial Literacy, Perceived Ease of Use investment applications, andFear of Missing Out (FOMO) towards the State Civil Apparatus (ASN) Stock Investment Decisions withCashless Society as a mediating variable. The approach used is quantitative with the type of research being explanatory research and data analysis usingPartial Least Square–Structural Equation Modeling (PLS-SEM). The results of the study show thatFinancial Literacy, Perceived Ease of Use, and FOMO do not have a significant direct influence on ASN's investment decisions. However, these three variables have a significant influence on the formation of ASN's investment behavior. Cashless Society, which then has a positive and significant influence on stock investment decisions. Thus, Cashless Society It has been proven to be a mediating variable that strengthens the relationship between rational factors (financial literacy), technological factors (application convenience), and psychological factors (FOMO) on ASN investment decisions. This study confirms that the transition to digital financial behavior plays a significant role in increasing ASN participation in technology-based investments.
**Keywords: Financial Literacy, Perceived Ease of Use, FOMO, Cashless Society, ASN Decisions in Investing**

## INTRODUCTION

The rapid development of digital financial technology in Indonesia has significantly transformed the way individuals conduct daily financial activities. According to Bank Indonesia, the volume of digital transactions increased by approximately 35% in 2025 compared to the previous year, while the total value of digital payments surpassed IDR 80,000 trillion. This trend indicates a strong transition toward a cashless society, supported by the widespread use of mobile banking, QRIS, e-wallets, and other non-cash payment platforms.

For civil servants (Aparatur Sipil Negara/ASN), this digital transformation provides more convenience in managing personal finances, from bill payments and online purchases to savings and investment activities. However, the shift also requires a higher level of financial capability. Despite growing access to digital financial tools, many ASNs still face challenges in managing their income, controlling expenses, and utilizing fintech applications optimally for financial planning and long-term financial decisions.

Although national financial literacy levels have improved, several reports indicate a persistent gap between financial knowledge and actual financial behavior. This gap is particularly noticeable among public sector employees who tend to rely on fixed salaries but often lack structured financial planning. At the same time, lifestyle patterns and the increasing adoption of fintech applications do not always translate into healthier financial behavior, especially when not supported by strong financial discipline.

[1] Corresponding author.
*E-mail address*: faulia.nailufar.an@gmail.com, [2] mahirun@yahoo.com

These conditions raise important questions about the factors that shape the financial behavior of civil servants in the digital era. Specifically, how financial literacy, lifestyle, and the use of fintech influence financial behavior, and whether financial planning acts as a mechanism that strengthens these relationships. Understanding this dynamic is critical because ASNs play a strategic role in public administration, and their financial well-being contributes to their overall productivity and stability.

To address this gap, the present study examines the influence of financial literacy, lifestyle, and fintech usage on the financial behavior of ASN, with financial planning as a mediating variable. This study integrates the Theory of Planned Behavior (TPB) and the Technology Acceptance Model (TAM) to provide a comprehensive framework for understanding how individual attitudes, perceived behavioral control, and technological acceptance collectively shape financial decision-making in the digital age.

## LITERATURE REVIEW

This study is grounded in the Theory of Planned Behavior (TPB) proposed by (Ajzen, 1991), which explains that an individual's behavior is shaped by intention, and intention is influenced by attitudes, subjective norms, and perceived behavioral control. In the context of personal finance, TPB has been widely used to explain how knowledge, social expectations, and a sense of control influence budgeting, saving, and investment decisions (Song et al., 2023). TPB is therefore relevant in understanding how civil servants' financial literacy, lifestyle, and fintech adoption shape their financial planning and ultimately their financial behavior.

Financial literacy is defined as an individual's ability to understand and apply basic financial concepts such as budgeting, interest rates, inflation, and risk diversification (Lusardi & Mitchell, 2021). OJK (2022) expands this definition to include knowledge, skills, confidence, and attitudes necessary for responsible financial decision-making. Empirical studies consistently show that financial literacy positively influences various aspects of financial management. For instance, (Setyorini et al., 2021) and (Royani & Gusni, 2025) found that financial literacy improves financial management and is often mediated by financial planning. However, other studies emphasize that high financial knowledge does not always translate into good behavior; (Indrawati, 2021) highlights that financial discipline and habits sometimes play a stronger role than literacy itself. Research on civil servants ((Theresia, 2024); (Utami & Haryono, 2022)) also shows a knowledge–behavior gap, where high literacy is not matched with investment participation.

Lifestyle is another important factor influencing financial behavior. Lifestyle reflects individuals' patterns of spending, preferences, and social expression (Kotler et al., 2016). Research by (Kiswoyo et al., 2022) and (Bactiar et al., 2023) shows that consumptive lifestyles tend to reduce savings and increase non-essential expenditures, leading to poor financial behavior. Conversely, modern lifestyles supported by digital tools can encourage greater efficiency and financial awareness, especially when individuals utilize mobile budgeting apps or fintech-based financial tracking (Hartawan et al., 2024). These findings suggest that lifestyle may exert either negative or neutral effects depending on financial discipline and contextual factors.

Fintech usage also plays a significant role in shaping financial behavior. In line with the Technology Acceptance Model (TAM) by (Davis & D., 1989), individual adoption of fintech is determined by perceived usefulness and perceived ease of use. Fintech applications such as e-wallets, mobile banking, QRIS, and digital investment platforms provide easier access to financial services, improve transaction monitoring, and support budget control ((Rahayu et al., 2024); (Nasruddin et al., 2024); (Hamro & Susandini, 2023)). However, some studies demonstrate that fintech adoption may also encourage impulsive consumption due to its convenience (Sapsuha et al., 2025). This indicates that fintech's effect on financial behavior can be either positive or mixed, depending on user discipline and planning.

Cashless usage is closely related to fintech adoption and is considered an important channel through which digital finance affects financial decisions. Jayanti et al.(2024) argue that readiness and intensity of cashless transactions determine whether individuals can participate effectively in digital financial ecosystems. Previous research demonstrates that cashless usage mediates or strengthens the influence of financial literacy, perceived ease of use, and emotional factors such as FOMO on investment decisions ((Royani & Gusni, 2025); (Kurniawan, 2023); (Wirawan et al., 2024)). This suggests that digital transaction behavior serves as an essential platform for modern financial decision-making.

Financial planning serves as the central mediating variable in this study. Defined as a systematic process of budgeting, saving, and managing financial goals (Xiao et al., 1994), financial planning bridges cognitive factors such as literacy and tools like fintech with actual financial behavior. Several studies, including (Setyorini et al., 2021) and (Royani & Gusni, 2025), demonstrate that financial planning enhances the positive effects of financial literacy and fintech usage on financial behavior. However, financial planning is not always effective;

(Indrawati, 2021) notes that the mediating effect of planning may weaken when individuals lack discipline or strong financial habits.

Financial behavior, the dependent variable of this study, refers to how individuals manage money through budgeting, saving, spending, debt management, and investing. Research by (Song et al., 2023) shows that financial behavior is influenced by cognitive knowledge (literacy), personal preferences and habits (lifestyle), and enabling tools (fintech and cashless usage). Across studies, financial planning consistently emerges as a key determinant of healthy financial behavior.

In summary, the existing literature suggests that financial literacy, lifestyle, and fintech usage have direct and indirect effects on financial behavior, with financial planning serving as an important mediating mechanism. While financial literacy typically shows a positive influence, lifestyle displays mixed effects and fintech effects vary depending on digital discipline and usage patterns. This research addresses a gap in the literature by integrating TPB and TAM to examine these relationships specifically among Indonesian civil servants, a population experiencing rapid digital financial transformation.

**Hypothesis Development**

Theory of Planned Behavior (TPB) (Ajzen, 1991), financial literacy shapes attitudes toward behavior that encourage individuals to make rational financial decisions. The greater the understanding of financial concepts, risks, and returns, the greater the tendency of an individual to invest. Research by (Utami & Haryono, 2022) shows that financial literacy positively influences the investment decisions of public employees in Indonesia. (Royani & Gusni, 2025) also proves that a high level of financial literacy strengthens investment decision-making behavior.

Similarly, (Theresia, 2024) found that civil servants with good financial understanding tend to make more informed investment decisions. These three results support the hypothesis that financial literacy encourages civil servants to be more active in investing. Based on the above description, the first hypothesis proposed is:

H1: Financial Literacy has a positive and significant influence on ASN decisions in investing.

In Technology Acceptance Model (TAM) (Davis & D., 1989), perceived convenience (Perceived Ease of Use) determines the extent to which individuals believe that using a digital system is hassle-free. The easier an application is to use, the greater the user's intention to invest. Research (H. Kurniawan, 2023) found that perceived ease of use significantly increases interest in digital investment through the DANA application. (Sari & Hidayat, 2022) also showed that perceived ease of use increases investment interest because users feel comfortable and efficient using the technology. (H. Kurniawan, 2023) reinforces this finding by showing that the ease of use of digital financial systems encourages positive investment behavior. Thus, perceived ease of use of investment applications has the potential to improve ASN investment decisions. Based on this description, the second hypothesis proposed is:

H2: Perceived Ease of Use Investment applications have a positive and significant influence on ASN decisions in investing.

Behavioral financial theory explains that Fear of Missing Out (FOMO) is a form of psychological bias that influences a person's behavioral intention to invest without wanting to miss out on trends (Nguyen et al., 2025). The fear of missing out can strengthen the motivation to invest immediately. Research (Azizah, 2025) shows that FOMO significantly drives millennials' investment decisions. (Wijayanti & Utami, 2024) found that FOMO strengthens digital investment decisions by increasing emotional drive. (Gerrans et al., 2023) also demonstrated that FOMO is positively correlated with stock and crypto investment decisions. Thus, even though civil servants are known to be cautious, the psychological influence of FOMO can still be a driving force for some individuals to invest. Based on this description, the third hypothesis proposed is:

H3: FOMO has a positive and significant effect on ASN decisions in investing.

In the frameworkTheory of Planned Behavior (TPB), financial literacy shapes the perception of behavioral control that facilitates the adoption of digital systems. Individuals with good financial understanding are more confident in making transactions. Cashless transactions. Research (Putri & Yuliana, 2023) shows that

financial literacy encourages the adoption of digital payment systems among public servants. (Jayanti et al., 2024b) also found a positive relationship between digital literacy and the frequency of cashless transactions. (Jayanti et al., 2024a) strengthens these results by proving that ASN financial literacy significantly influences digital financial behavior. Thus, the higher the financial literacy of ASN, the higher their tendency to use digital payment systems cashless. Based on the above description, the fourth hypothesis proposed is:
H4: Financial Literacy has a positive and significant effect on Cashless Usage.

According to TAM (Davis, 1989), perceived ease of use is a key determinant of technology adoption. If a financial application is perceived as easy to use, the level of digital transaction usage increases. Research (H. Kurniawan, 2023) shows that perceived ease of use and trust in financial applications increase the use of cashless systems. (Jayanti et al., 2024b) also found that technological ease significantly influences cashless behavior in urban communities. Furthermore, (Siregar, 2021) emphasized that ease of use of digital systems strengthens the adoption of payment technology, especially if users have positive experiences with the platform. These results support the hypothesis that ease of use of investment applications encourages civil servants to actively engage in cashless transactions. Based on this description, the fifth hypothesis proposed is:
H5: Perceived Ease of Use Investment applications have a positive and significant impact on Cashless Usage.

In the context of digital behavior, FOMO encourages individuals to follow technological trends to stay ahead of their social environment. (Wijayanti & Utami, 2024) demonstrated that FOMO increases the use of digital payments among young professionals. (Royani & Gusni, 2025) also stated that psychological factors such as FOMO play a role in accelerating the adoption of financial technology. (Wirawan et al., 2024) found that FOMO positively influences the formation of digital habits (digital financial habit) which includes cashless behavior. Based on these findings, FOMO is thought to contribute to civil servants' increased use of cashless transaction systems. Based on this description, the sixth hypothesis proposed is:
H6: FOMO has a positive and significant effect on Cashless Usage.

Within the TPB and TAM frameworks, the use of non-cash transactions reflects perceived behavioral control that facilitates individual access to digital financial platforms. (Jayanti et al., 2024a) shows that Cashless habits strengthen trust and interest in fintech services. (Brigham & Houston, 2021) also stated that the intensity of digital transactions is positively related to online investment participation. (Utami et al., 2024) emphasized that civil servants who are accustomed to using cashless transactions are more confident and efficient in making digital investments. Therefore, the higher the use of cashless transactions, the greater the likelihood of civil servants investing through stock apps. Based on this description, the seventh hypothesis what is proposed is:
H7: Cashless Usage has a positive and significant influence on ASN decisions in investing.

In the SDGs, actual behavior is often mediated by perceived behavioral control. Financial literacy encourages civil servants to use digital systems, and through this use, investment decisions improve. Research (Royani & Gusni, 2025) shows thatcashless usage Strengthening the influence of financial literacy on financial behavior. (Utami & Haryono, 2022) demonstrated that financial literacy positively influences investment decisions, especially when coupled with the ability to utilize financial technology. (Jayanti et al., 2024b) emphasized that digital literacy encourages the adoption of cashless transactions, which ultimately increases investment activity. Thus, the use of cashless transactions acts as a bridge between financial literacy and ASN investment decisions. Based on this description, the eighth hypothesis proposed is:
H8: Cashless Usage mediating influenceFinancial Literacy regarding ASN decisions in investing.

According to Technology Acceptance Model (TAM), technological ease increases behavioral intentions when individuals have positive experiences in using it. Use of the systemcashless Strengthening the influence of application convenience on investment decisions. (H. Kurniawan, 2023) showed that perceived convenience is more effective in driving investment behavior when users are accustomed to using digital financial applications. (Jayanti et al., 2024b) found that technological convenience increases investment decisions through transaction intensity cashless (Usman et al., 2025) also confirmed that the adoption of digital payments strengthens the relationship between perceived convenience and investment intentions of the younger generation. This strengthens the hypothesis thatcashless usage be a significant mediator in the relationship between perceived ease and ASN investment decisions. Based on the above description, the ninth hypothesis proposed is:

H9: Cashless Usage mediating influencePerceived Ease of Use regarding ASN decisions in investing.

In the modern behavioral financial model, FOMO indirectly influences investment behavior through digital habits. The fear of missing out makes individuals more active in using digital services cashless, which ultimately facilitates access to investment platforms. (Wirawan et al., 2024) showed that FOMO influences investment intentions throughdigital financial habit (Wijayanti & Utami, 2024) emphasized that users driven by FOMO tend to adapt more quickly to digital financial systems. (Royani & Gusni, 2025) also found that the habit ofcashless mediate the influence of psychological factors on financial decisions. Thus cashless usage is an important mediating pathway between emotional drive (FOMO) and ASN investment decisions. Based on this description, the tenth hypothesis proposed is:

H10: Cashless Usage mediating the influence of FOMO on ASN's investment decisions.

Model Penelitian

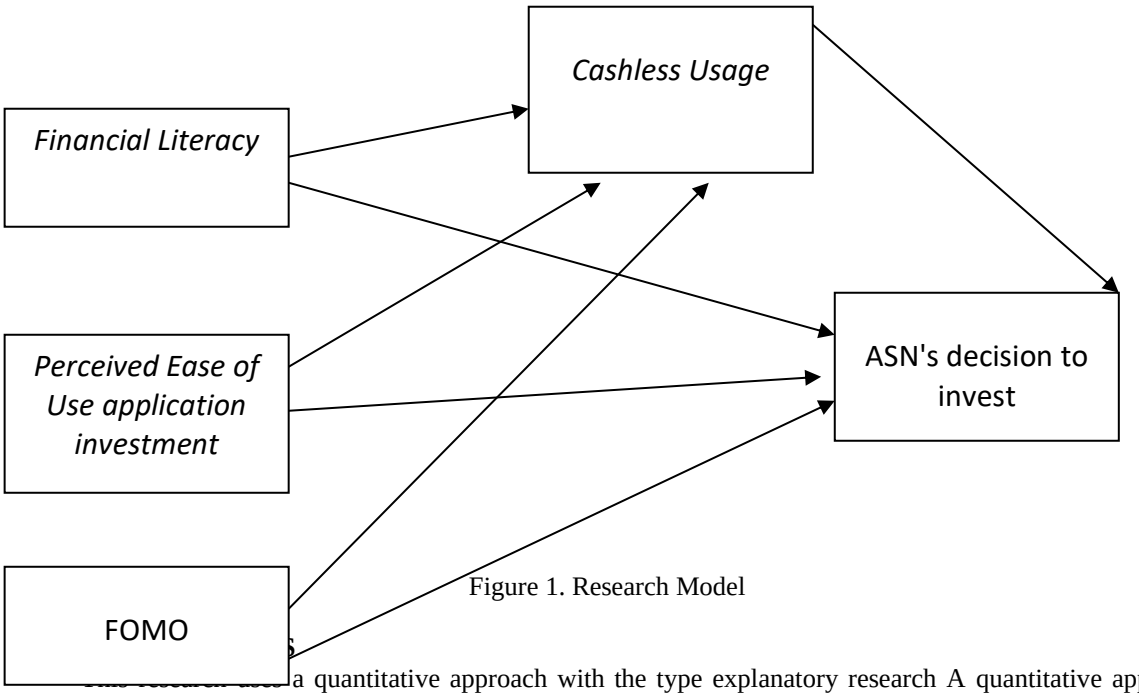



Figure 1. Research Model

a quantitative approach with the type explanatory research A quantitative approach was chosen because this study emphasizes numerical measurements and statistical analysis to test the relationships between variables. Explanatory research was used because this study aims to explain the causal relationship between financial literacy, lifestyle, and fintech use on financial behavior, with financial planning as a mediating variable.

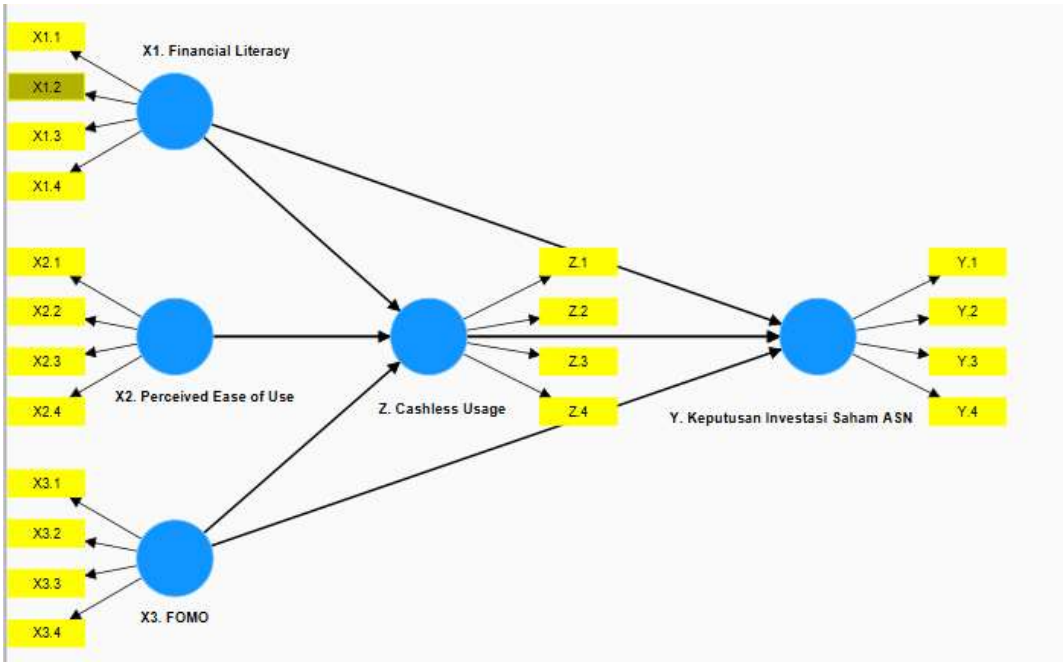
The population in this study was all 3,197 State Civil Apparatus (ASN) of the Pekalongan City Government (data as of August 1, 2025). Due to resource limitations, the sample size was set at 100 ASN respondents using a random sampling technique purposive sampling The selection of this sample size refers to the theory (Roscoe, 1975) which states that a sample size of between 30–500 respondents is adequate for social research. Furthermore, the recommendation (Hair et al., 2019) was also used, namely that the method Structural Equation Modeling (SEM-PLS) requires a minimum sample size of 5–10 times the number of

indicators. With a total of 5 indicators in this study, the sample size of 100 respondents is considered to meet the minimum requirements. The research instrument used was a questionnaire based on a five-point Likert scale, ranging from strongly disagree (1) to strongly agree (5). The instrument was compiled based on the operational definition of each variable, namelyFinancial Litteracy, Perceived Ease of Use investment apps, FOMO, Cashless Usage, and ASN decisions in investing.

The data collection technique was carried out by distributing online questionnaires via Gform to selected ASN respondents. The data obtained were then analyzed using the method. Partial Least Square Structural Equation Modeling (PLS-SEM) with the help ofsoftware SmartPLS 4.0, which allows testing of validity, reliability, and direct and indirect influences between research variables.

## RESULTS

In this study, hypothesis testing uses analytical techniques. Partial Least Square (PLS) with the smartPLS 4.0 program. The following is a schematic of the PLS program model being tested:




Picture 2. Outer Loading Models

### 1. Validitas and Realibilitas

#### a. Convergent Validity

According to (Ghozali, 2021) convergent validity shows that the indicators used to measure one hidden factor must be highly correlated.

Table 1. Convergent Validity Test Results

| Variables | Mark AVE | AVE Reference Value | Conclusion |
|---|---|---|---|
| Financial Literacy ($X_1$) | 0.617 | 0.50 | Fulfill |
| Perceived Ease of Use Investment Application (X2) | 0.650 | 0.50 | Fulfill |
| Fear of Missing Out (FOMO) ($X_3$) | 0.562 | 0.50 | Fulfill |
| Cashless Society (Z) | 0.545 | 0.50 | Fulfill |
| Stock Investment Decisions (Y) | 0.670 | 0.50 | Fulfill |

Source: SmartPls 4.0 output, Processed data (2025)

From the output table above, the AVE value for all variables is greater than 0.5, so it can be said that all valid variables converge in forming their respective variables.

**b. Discriminant Validity**

Discriminant validity indicates the extent to which a construct differs from other constructs in the research model. According to (Ghozali, 2021), this validity is crucial to ensure that the indicators of each variable do not overlap. Testing is performed using the Heterotrait-Monotrait Ratio (HTMT) value, where a value below 0.90 indicates good discriminant validity.

Table. 2 Results of Discriminant Validity Test

| Variable | Mark HTMT | HTMT Reference Value | Conclusion |
|---|---|---|---|
| Perceived Ease of Use Investment Application ($X_2$) – Financial Literacy ($X_1$) | 0.213 | 0.90 | Fulfill |
| Fear of Missing Out (FOMO) ($X_3$) – Financial Literacy ($X_1$) | 0.550 | 0.90 | Fulfill |
| Fear of Missing Out (FOMO) ($X_3$) – Perceived Ease of Use Investment Application ($X_2$) | 0.190 | 0.90 | Fulfill |
| Stock Investment Decisions (Y) – Financial Literacy ($X_1$) | 0.481 | 0.90 | Fulfill |
| Stock Investment Decisions (Y) – Perceived Ease of Use Investment Application ($X_2$) | 0.376 | 0.90 | Fulfill |
| Stock Investment Decisions (Y) – Fear of Missing Out (FOMO) ($X_3$) | 0.463 | 0.90 | Fulfill |
| Cashless Society (Z) - Financial Literacy ($X_1$) | 0.827 | 0.90 | Fulfill |
| Cashless Society (Z) – Perceived Ease of Use Investment Application ($X_2$) | 0.382 | 0.90 | Fulfill |
| Cashless Society (Z) – Fear of Missing Out (FOMO) ($X_3$) | 0.565 | 0.90 | Fulfill |
| Cashless Society (Z) – Stock Investment Decisions (Y) | 0.878 | 0.90 | Fulfill |

Source: SmartPls 4.0 output, Processed data (2025)

From the output table above, the HTMT value for all variables is less than 0.90, so the model is considered unique and valid.

**c. Composite Reliability**

Reliability indicates the level of consistency of indicators in measuring a latent construct. In PLS-SEM, reliability is typically assessed using Composite Reliability (CR) and Cronbach's Alpha. The CR value is more reliable because it considers variance and correlation between indicators. A construct is considered reliable if its Composite Reliability value exceeds 0.70.

Table. 3 Result of the Composite Reability

| Variable | Mark Composite Reability | Composite Reability Reference Value | Conclusion |
|---|---|---|---|
| Financial Literacy ($X_1$) | 0.794 | 0.70 | Fulfill |
| Perceived Ease of Use Investment Application ($X_2$) | 0.819 | 0.70 | Fulfill |
| Fear of Missing Out (FOMO) ($X_3$) | 0.771 | 0.70 | Fulfill |
| Cashless Society (Z) | 0.834 | 0.70 | Fulfill |
| Stock Investment Decisions (Y) | 0.722 | 0.70 | Fulfill |

Source: SmartPls 4.0 output, Processed data (2025)

From the output table above the valueComposite Realibility for all variables the value is greater than 0.70, indicating that the indicators are consistent in measuring the same hidden factors.

**2. Testing Goodness Of Fit**

According to (Ghozali, 2021), testingGoodness of Fit (GoF) in PLS SEM assesses the model's ability to predict the dependent variable, not the overall model fit as in CB-SEM. One of the main indicators is the coefficient of determination ($R^2$), which shows the magnitude of the independent variable's contribution to the dependent variable:

Table. 4 Results of the Determination Coefficient

| | R Square | R Squared Adjusted |
|---|---|---|
| Stock Investment Decisions (Y) | 0.503 | 0.482 |
| Cashless Society (Z) | 0.505 | 0.489 |

Source: SmartPls 4.0 output, Processed data (2025)

The test results show that $R^2$ Investment Decision = 0.503 and $R^2$ Cashless Society = 0.505, which means the model is able to explain approximately 50% of the variation in both variables. Based on the criteria (Chin, 1988), these values are in the moderate category, so the research model is considered to have good explanatory ability regarding the relationship between the variables studied.

**3. Multicollinearity Test**

A multicollinearity test was conducted to ensure there was no excessive correlation between the independent variables. The test results showed VIF values ranging from 1.027 to 2.020, still below the tolerance limit of 3.3 in the PLS-SEM approach. This indicates no signs of multicollinearity, indicating that all independent variables made unique contributions, and the model is suitable for proceeding to the hypothesis testing stage.

Table 5. Multicollinearity Test Results

| Model | Collinearity Statistics (VIF) |
|---|---|
| Financial Literacy ($X_1$) – Stock Investment Decisions (Y) | 1.835 |
| Financial Literacy ($X_1$) – Cashless Society (Z) | 1.402 |
| Perceived Ease of Use Investment Application ($X_2$) - Stock Investment Decisions (Y) | 1.132 |
| Perceived Ease of Use Investment Application ($X_2$) - Cashless Society (Z) | 1.027 |
| Fear of Missing Out (FOMO) (X3) - Stock Investment Decisions (Y) | 1.521 |
| Fear of Missing Out (FOMO) (X3) - Cashless Society (Z) | 1.372 |
| Cashless Society (Z) - Stock Investment Decisions (Y) | 2.020 |

Source: SmartPls 4.0 output, Processed data (2025)

**4. Model Interpretation**

According to (Ghozali, 2021), in hypothesis testing in the PLS SEM model using SmartPLS, the p-value is a crucial measure for assessing the statistical significance of the relationship between latent variables. The p-value is obtained through the bootstrapping method, which is used to test the significance of path coefficients in the structural model. The decision-making stages are as follows:

- If the p-value ≤ 0.05: The null hypothesis ($H_0$) is rejected, indicating that the path or relationship between the latent constructs is statistically significant. This means that the independent variable has a significant influence on the dependent variable.
- If p-value > 0.05: The null hypothesis ($H_0$) is not rejected, which means there is not enough statistical evidence to state that there is a relationship. significant between the latent constructs in the model or in other words, no effect.

Tabel 6. Path Coefficients

| | Original Sample (O) | P value |
|---|---|---|
| Financial Literacy ($X_1$) ➔ Stock Investment Decisions (Y) | -0.105 | 0.302 |
| Perceived Ease of Use Investment Application ($X_2$) ➔ Stock Investment Decisions (Y) | -0.132 | 0.194 |
| Fear of Missing Out (FOMO) ($X_3$) ➔ Stock Investment Decisions (Y) | 0.154 | 0.114 |
| Financial Literacy ($X_1$) ➔ Cashless Society (Z) | 0.463 | 0.000 |
| Perceived Ease of Use Investment Application ($X_2$) ➔ Cashless Society (Z) | -0.229 | 0.003 |
| Fear of Missing Out (FOMO) ($X_3$) ➔ Cashless Society (Z) | 0.272 | 0.000 |
| Cashless Society (Z) ➔ Stock Investment Decisions (Y) | 0.636 | 0.000 |

Source: SmartPls 4.0 output, Processed data (2025)

After going through the testing process, it can be interpreted as follows :

a. Negative coefficient (-0.105) with a p value = 0.302 indicates thatFinancial Literacy does not significantly influence ASN investment decisions. This result does not align with the initial hypothesis (H1), which predicted a significant positive effect. In the context of ASN, this result is logical because, despite their good financial literacy, caution and preference for conventional instruments remain dominant, as explained in the background that ASN "have not optimally participated in investment despite increasing literacy levels." This finding also supports the views of (Theresia, 2024) and (Arifin et al., 2021) that high financial knowledge does not necessarily encourage active investment behavior without the courage to take risks.
b. Positive coefficient (0.463) with p value = 0.000 indicatesthat Financial Literacyhas a significant positive effect onCashless Usage. This finding supports hypothesis H4 and is in line with the frameworkTheory of Planned Behavior (TPB), where financial literacy shapes positive attitudes toward digital financial behavior. Civil servants who understand risk management and transaction efficiency are more likely to use cashless payment systems. These results support studies (Jayanti et al., 2024) and (Utami et al., 2024) that confirm that financial literacy drives the adoption of digital finance in the public sector.
c. Negative coefficient (-0.132) with p value = 0.194 shows thatPerceived Ease of Use does not have a significant impact on ASN Decisions in investing. This means that the ease of use of investment applications is not enough to improve ASN investment decisions. This result is consistent with the findings (Sari & Hidayat, 2022) in the background, which stated that ASN do not automatically invest simply because the application is easy to use. This result also supports the integrationTechnology Acceptance Model (TAM) and TPB, where the perception of ease does not necessarily lead to behavior if the intention to invest is still low.
d. Negative coefficient (-0.229) with p value = 0.003 shows thatPerceived Ease of Use has a significant negative effect on Cashless UsageThis finding contradicts hypothesis H5, which predicted a positive trend,

but remains statistically significant. This suggests that technological convenience does not always increase the intensity of digital transactions among civil servants. Some civil servants may find the application too simple or lacking features, thus discouraging wider use. This phenomenon supports the view (Siregar, 2021) that convenience alone is insufficient without trust in digital systems.

e. A positive coefficient (0.154) with a p-value of 0.114 indicates that FOMO has no significant effect on ASN investment decisions. This result does not support hypothesis H3. According to the background, ASN as a rational and cautious group are not easily influenced by social trends, so the effect of FOMO is weaker than literacy and self-control factors. This finding is consistent with (Kumalasari & Prajawati, 2025) who found that FOMO is only significant in impulsive investors, not employees with formal character and income stability like ASN.
f. The positive coefficient (0.272) with a p value = 0.000 shows that FOMO has a significant positive effect onCashless UsageThis aligns with hypothesis H6 and demonstrates that the fear of being left behind in digital trends drives civil servants to be more active in using cashless transactions. These results support the underlying assertion that the FOMO phenomenon is part of the dynamics of modern financial behavior. Consistent with (Wijayanti & Utami, 2024), users with high FOMO tend to follow the digital payment trend even though they are not active investors.
g. Positive coefficient (0.636) with p value = 0.000 shows that Cashless Usage has a significant positive effect on ASN's investment decisions. This result supports hypothesis H7 and is in line with the background that emphasizes the important role ofcashless society in encouraging digital investment participation. Civil servants accustomed to cashless transactions feel more confident and efficient in using investment applications. This aligns with research (Jayanti et al., 2024) which states thatcashless behavior accelerate the adoption of digital investment.

Tabel 7. Indirect Effect

| | Original Sample (O) | P value |
|---|---|---|
| Financial Literacy ($X_1$) ➔ Stock Investment Decisions (Y) through Cashless Society (Z) | 0.294 | 0.000 |
| Perceived Ease of Use Investment Application ($X_2$) ➔ Stock Investment Decisions (Y) through Cashless Society (Z) | -0.145 | 0.010 |
| Fear of Missing Out (FOMO) ($X_3$) ➔ Stock Investment Decisions (Y) through Cashless Society (Z) | 0.173 | 0.003 |

Source: SmartPls 4.0 output, Processed data (2025)

After going through the testing process, it can be interpreted as follows:

a. Positive coefficient (0.294) with a p value = 0.000 indicates that Cashless Usage mediate full influenceFinancial Literacy on ASN investment decisions. These results support hypothesis H8. ASN with good financial literacy will be more confident in using cashless systems, and through this habit, they are more motivated to invest in stocks. This reinforces the findings of (Utami et al., 2024) and (Royani & Gusni, 2025), which emphasize that financial literacy is effective when accompanied by digital readiness (cashless readiness).
b. Negative coefficient (-0.145) with p value = 0.010 shows that Cashless Usage mediate full influencePerceived Ease of Use on ASN investment decisions. Although the direction of the relationship is negative, this mediation effect is significant and supports hypothesis H9. This means that application convenience only contributes to investment decisions if users are already familiar with digital payment systems. This result aligns with research ((Kurniawan, 2023), which confirms that digital transaction experience strengthens the effect of technological convenience on investment decisions.

Positive coefficient (0.173) with p value = 0.003 shows that Cashless Usage fully mediates the influence of FOMO on ASN investment decisions. This result aligns with hypothesis H10 and supports the underlying concept that FOMO indirectly influences financial behavior through digital habits. ASNs driven by social trends use cashless systems more actively, and through these habits, they gain easier access to investment platforms.

This finding reinforces research (Wirawan et al., 2024) that demonstrates the role of cashless as a bridge between psychological factors and investment behavior.

## CONCLUSION

This study aims to analyze the influence Financial Literacy, Perceived Ease of Use, And Fear of Missing Out (FOMO) towards ASN's decision to invest with Cashless Society as a mediating variable. Based on the results of the analysis using the approach Partial Least Square–Structural Equation Modeling (PLS-SEM), several important findings were obtained which can be used as a basis for drawing conclusions, identifying limitations, and compiling research suggestions.

In general, the research results show thatFinancial Literacy, Perceived Ease of Use, and FOMO have not been able to have a significant direct influence on ASN investment decisions. This indicates that the level of financial literacy, perceived ease of use of the application, and psychological motivation due to fear of missing out on trends are not fully capable of encouraging ASN to make direct investment decisions. Nevertheless, these three variables have been proven to influence the formation of ASN's investment behavior. Cashless Society, which in turn can increase the tendency of ASN to make stock investment decisions. Thus, Cashless Society acts as a significant mediating variable, bridging the influence of cognitive, technological, and psychological factors on investment behavior.

These findings confirm that ASN investment behavior is not only influenced by financial knowledge or technological convenience, but also by changes in digital financial lifestyles, reflected in non-cash transaction habits. In other words, the formation of behaviorcashless become an important entry point for ASN to participate in modern digital-based investment activities.

However, this study has several limitations that should be considered. First, the study was conducted only on Pekalongan City Government civil servants (ASN) with a limited number of respondents, so the results cannot be generalized to all ASN in Indonesia. Second, the data collection technique, which used an online questionnaire, has the potential to bias respondents' perceptions or interpretations of the statements. Third, the research model only includes a few independent variables and one mediating variable, while other factors such as trust in financial platforms, investment experience, income level, and social influence have not been included in the model. Fourth, this study is cross-sectional (cross-sectional), so it has not been able to capture changes in ASN financial behavior in the long term.

Based on these results and limitations, several recommendations can be put forward. Regional governments are advised to strengthen the financial literacy of civil servants (ASN) through training, seminars, or educational programs focused on personal financial management and safe digital investments. Civil servants are also expected to be more active in utilizing digital-based financial services wisely and foster healthy financial planning habits as a basis for investment decisions. Future researchers are expected to expand the scope of the study by involving civil servants from various regions or agencies, and adding other variables such as financial attitude, risk tolerance, trust in fintech, and social influence to provide a more comprehensive picture. Furthermore, a mixed-method approach can be used in future research to more deeply explore the psychological and social aspects that influence civil servant investment behavior in the digital era.

## BIBLIOGRAPHY

*Ajzen, I. (1991). The Theory of Planned Behavior. Organizational Behavior and Human Decision Processes, 50(2), 179–211. https://doi.org/10.1016/0749-5978(91)90020-T*

*Arifin, A., Rachmawati, D., & Nabila, R. (2021). Financial literacy and investment decision among government employees in Indonesia. Journal of Economics and Finance, 10(2), 45–57.*

*Bactiar, D. D., Patmasari, E. K., & Cahyo, S. D. (2023). Efek Literasi Keuangan, Gaya Hidup, dan Pengendalian Diri Terhadap Perilaku Keuangan Karyawan. Solusi, 23(1). https://doi.org/10.26623/slsi.v23i1.11166*

*Davis, & D., F. (1989). Perceived Usefulness, Perceived Ease of Use, and User Acceptance of Information Technology. MIS Quarterly, 13, No. 3, 319–340. https://doi.org/10.2307/249008*

*Ghozali, I. (2021). Partial Least Squares: Konsep, Teknik dan Aplikasi SmartPLS 3.0 untuk Penelitian Empiris. Badan Penerbit Universitas Diponegoro.*

*Hamro, N., & Susandini, A. (2023). Pengaruh Fintech Payment dan Uang Saku terhadap Perilaku Keuangan Mahasiswa S1 Manajemen Universitas Trunojoyo Madura. Jurnal Kajian Ilmu Manajemen, 3(4). https://journal.trunojoyo.ac.id/jkim/article/download/20212/9091*

*Hartawan, K., Dwitrayani, M. C., & Dewi, T. K. (2024). Pengaruh Gaya Hidup, Literasi Keuangan dan Orientasi Masa Depan terhadap Perencanaan Dana Pensiun pada Karyawan PT Hari Baru. Jurnal Akuntansi Profesi, 15(1), 1–12. https://doi.org/10.23887/jap.v15i01.76366*

*Indrawati, T. (2021). Financial Planning as a Mediator in Financial Behavior. Journal of Finance and Banking, 15(2), 98–110.*

*Jayanti, D., Lestari, R., & Utami, F. (2024). Digital literacy and cashless behavior among Indonesian civil servants. Journal of Digital Economy, 6(1), 25–40.*

*Kiswoyo, Kumalasari, A., & Maya, H. (2022). The Effect of Financial Literacy, Life Style and Personal Income on Consumptive Behavior in Millennial Generation in the Pandemic Era. Indonesian Journal of Innovation Studies, 18 No. 2, 1–10. https://doi.org/10.21070/ijins.v18i2.718*

*Kotler, Keller, P. and, & Lane, K. (2016). Marketing Management (15TH ed.). Pearson Education.*

*Kumalasari, P., & Prajawati, M. I. (2025). Financial literacy as moderation between overconfidence, loss aversion, fear of missing out, and investment decision. Jurnal Fokus Manajemen Bisnis, 15, No. (2, 269–287. https://doi.org/10.12928/fokus.v15i2.13401*

*Kurniawan, H. (2023). Ease of use and trust in financial apps: Impacts on investment behavior. Journal of Fintech and Innovation, 5(3), 88–99.*

*Lusardi, A., & Mitchell, O. S. (2021). Financial literacy and the need for financial education: Evidence and implications. Journal of Economic Literature, 59(3), 589–630.*

*Nasruddin, D., Darni, S., Wahyuni, S., & Febriansyah, S. (2024). The Influence of Fintech on Financial Management Behavior: A Case Study in Sigli City, Pidie Regency. Jurnal Akuntansi Dan Keuangan, 12(2). https://ojs.unimal.ac.id/jak/article/view/18262*

*Rahayu, F. S., Risman, A., Firdaus, I., & Haningsih, L. (2024). The Behavioral Finance of MSME in Indonesia: Financial Literacy, Fintech, and Financial Attitudes. International Journal of Digital Entrepreneurship and Business, 4(2), 127. https://doi.org/10.52238/ideb.v4i2.127*

*Roscoe, J. T. (1975). Fundamental Research Statistics for the Behavioral Sciences.*

*Royani, D., & Gusni, A. (2025). Financial literacy, financial planning, and financial behavior: The mediating role of planning. Indonesian Journal of Behavioral Finance, 9(1), 14–27.*

*Sapsuha, Lestari, Y., & Rahman, A. (2025). Implications of the Use of Fintech Payment on Consumptive Behavior. International Journal of Business, Economics and Management, 12, No. 1, 45–56. https://doi.org/10.1234/ijbem.v12i1.5678*

*Sari, M., & Hidayat, R. (2022). Pengaruh Gaya Hidup terhadap Perilaku Keuangan Generasi Milenial. Jurnal Ilmu Manajemen, 10(3), 234–246.*

*Setyorini, N., Indiworo, R. H. E., & Sutrisno. (2021). The Role Financial Literacy and Financial Planning to Increase Financial Resilience: Household Behaviour as Mediating Variable. Media Ekonomi Dan Manajemen, 36(2), 243–255. https://media.neliti.com/media/publications/504160-the-role-financial-*

*literacy-and-financia-6c9386ed.pdf*

*Siregar, M. (2021). Trust and ease of use in digital financial adoption. Jurnal Keuangan Dan Teknologi, 5(2), 90–102.*

*Song, H., Kim, J., & Yang, S. (2023). Determinants of personal financial management behavior: Integrating financial literacy, behavior control, and psychological factors. Journal of Behavioral and Experimental Finance, 37.*

*Theresia, A. (2024). Financial knowledge and investment decision making: A study of civil servants in Central Java. Economic Journal of Development, 7(1), 33–47.*

*Utami, F., & Haryono, B. (2022). Financial literacy and investment behavior in public sector employees. Jurnal Akuntansi Dan Manajemen, 17(3), 125–136.*

*Utami, F., Lestari, R., & Jayanti, D. (2024). Cashless readiness and digital financial behavior among public employees. Journal of Financial Innovation, 5(2), 58–71.*

*Wijayanti, A., & Utami, P. (2024). FOMO and cashless payment adoption among professionals. Journal of Behavioral Finance, 9(1), 19–30.*

*Wirawan, R., Siregar, D., & Prasetyo, Y. (2024). FOMO and investment intention: The mediating role of digital financial habit. Journal of Behavioral Economics, 13(1), 77–92.*

*Xiao, Noring, J. J., & E., F. (1994). Perceived Saving Motives and Hierarchical Financial Needs. Financial Counseling and Planning, 5, No. 1, 25–44. https://afcpe.org/journal-articles/perceived-saving-motives-and-hierarchical-financial-needs/*