

## ABSTRACT

*This research is motivated by the increasing losses from illegal investments and Fear of Missing Out (FOMO) in Indonesia, which aligns with the rising number of investors and digital literacy levels, especially in Java. The existing gap between financial literacy and inclusion among Generations Y and Z in West Java, who are the focus of this study, further emphasizes its urgency. Information disclosure is considered crucial for reducing information asymmetry and improving investment risk management.*

*Using a quantitative approach with questionnaires administered to 443 Generation Y and Z respondents in West Java who have stock investment experience, this study aims to examine the direct and indirect influence of digital literacy, financial literacy, gender, and FOMO on stock investment decisions, as well as the role of information disclosure. The results show that all these variables significantly influence stock investment decisions. Information disclosure mediates the relationship between financial literacy, gender, and FOMO and stock investment decisions, but it does not mediate the relationship between digital literacy and stock investment decisions. Furthermore, information disclosure itself has a significant positive effect on stock investment decisions, underscoring the importance of transparency.*

*Practically, this research contributes to the development of a theoretical model that highlights the role of market discipline through information disclosure. The findings can serve as a reference for the Financial Services Authority (OJK) and companies in designing digital-financial literacy programs and enhancing information transparency to prevent investment fraud and boost investor confidence. Investors are advised to improve their understanding of investment risks and critically utilize available information. However, this study has limitations regarding its sample of Generations Y and Z in West Java, the self-report quantitative method, and cross-sectional data. Therefore, future research is recommended to expand the demographic scope, add more variables, and employ mixed methods.*

**Keywords:** *digital literacy, financial literacy, FOMO, information disclosure, stock investment decisions, Generation Y and Z.*