

The Influence of Fear of Missing Out (FOMO) and Herding Behavior on Stock Investment Decisions among University Students in Samarinda City

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Abstract

Purpose: This study aims to analyze the influence of Fear of Missing Out (FOMO) and Herding Behavior on stock investment decisions among Generation Z university students in Samarinda.

Design/methodology/approach: This study employs a causal quantitative approach using an online survey. Data were collected from 419 valid respondents across various universities in Samarinda through purposive sampling. The research instrument utilized a 5-point Likert scale, and the data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. A pilot test using IBM SPSS Statistics 25 was conducted to ensure instrument validity and reliability.

Findings: The results reveal that both FOMO and Herding Behavior have significant positive effects on stock investment decisions. FOMO demonstrated a path coefficient of 0.428, p-value 0.000, while herding behavior showed a path coefficient of 0.205, p-value 0.007. These findings confirm Behavioral Finance Theory, highlighting that emotional factors and social pressures can override pure rationality in novice investors, particularly among Generation Z students who are highly exposed to digital environments and social media.

Practical implications: Students are urged to strengthen their financial literacy and emotional regulation to avoid impulsive investment decisions driven by FOMO and social pressure. Universities and capital market institutions are encouraged to enhance financial education programs to foster more rational investment behavior among young investors.

Originality/value: This study contributes new empirical evidence on the psychological drivers of investment decisions, specifically focusing on Generation Z student investors in an underexplored secondary city (Samarinda) within Indonesia's rapidly growing capital market. It provides fresh insight into how FOMO and herding behavior operate in this specific demographic, which remains largely underrepresented in behavioral finance literature.

Paper type: empirical

Keywords: Fear of Missing Out (FOMO), Herding Behavior, Investment Decisions, Generation Z, Behavioral Finance

1. Introduction

Investment is generally defined as the allocation of current funds with the expectation of future profits. According to Royda & Riana (2022), investment is a commitment to allocate a certain amount of funds to various financial instruments or real assets to obtain future economic benefits. The development of the digital economy has transformed these investment activities, making it easier to access various financial instruments through digital platforms. One of the most prominent phenomena over the past five years is the surge in the number of investors in the Indonesian capital market, which increased from 3.88 million in 2020 to more than 20 million Single Investor Identification (SID) by the end of December 2025 (Nurahmad, 2025). This growth is inseparable from the active participation of the younger generation, particularly university students. Data from the Indonesian Kustodian Sentral Efek Indonesia (KSEI) shows that although their proportion has declined, the absolute number of student investors has continued to rise, reaching 3.48 million in December 2025, indicating that students remain a significant segment of investors in the capital market.

However, this increased participation has not always been accompanied by rational investment decisions. In the digital era, the proliferation of financial influencers on social media has given rise to new psychological dynamics, especially among novice investors. Two dominant psychological phenomena are Fear of Missing Out (FOMO), which is defined as an individual's anxiety about missing out on investment opportunities due to social environment influences and the rapid flow of information (Shrivastava & Gupta, 2021), and Herding Behavior, which is the tendency of investors to follow the decisions of the majority without conducting adequate fundamental analysis (Jones, 2022). These two behaviors drive impulsive investment decisions that deviate from rationality and, from the perspective of Behavioral Finance Theory, are attributed to emotional factors, cognitive biases, and social pressures (Barberis & Thaler, 2003).

Previous studies have shown inconsistent results (research gap) regarding the influence of FOMO and herding behavior on investment decisions. Some studies found a significant positive effect (Armeyanti et al., 2025; Limarus & Pamungkas, 2023), while others reported no effect (Apriliawati & Indriastuti, 2025; Carolina & Wiyanto, 2023), or even a negative effect (Ayudiasuti, 2021; Chan et al., 2022). This inconsistency highlights the need for further empirical testing, especially in the context of novice investors among university students who are currently highly exposed to the digital environment.

Therefore, this study aims to analyze the effect of Fear of Missing Out (FOMO) and Herding Behavior on stock investment decisions among university students in Samarinda City. This research makes a theoretical contribution to behavioral finance, particularly by separately testing the influence of both factors on the financial behavior of Generation Z, while also offering new empirical evidence on novice investors in an underexplored region. Utilizing a quantitative survey-based approach involving 419 active university students and analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM), the results demonstrate that FOMO ($b = 0.428$; $p = 0.000$) and Herding Behavior ($b = 0.205$; $p = 0.007$) both have a significant positive effect on stock investment decisions. These findings affirm Behavioral Finance Theory, suggesting that students should conduct independent fundamental analysis and avoid impulsive decisions. At the same time, universities should optimize financial literacy programs through the Capital Market Study Group (KSPM) to mitigate irrational investment behavior.

2. Literature Review and Hypotheses Development

Behavioral Finance Theory

This study is grounded in Behavioral Finance Theory, which challenges the traditional assumption that investors are perfectly rational. According to Barberis & Thaler (2003), behavioral finance holds that investor behavior is not always purely rational but is significantly influenced by emotional factors, cognitive biases, and social pressures. This theory posits that psychological conditions such as anxiety, overconfidence, and herd mentality can distort the decision-making process, leading to suboptimal or irrational investment choices (Jowey et al., 2024). In the context of novice investors, particularly university students, this theoretical lens is highly relevant, as they are often more susceptible to emotional and social influences than experienced institutional investors.

Fear of Missing Out (FOMO) and Investment Decisions

Fear of Missing Out (FOMO) is a psychological condition characterized by an individual's anxiety about missing rewarding opportunities or trends in their social environment (Shrivastava & Gupta, 2021). In the context of stock investing, FOMO is characterized by a persistent fear of missing out on profitable opportunities, leading investors to make quick, impulsive decisions without conducting proper fundamental analysis (Budiman et al., 2025; Oktor & Binu, 2024). This behavior is often amplified by the pervasive influence of social media and financial influencers, who create an illusion of easy and rapid profits.

However, the empirical evidence regarding the effect of FOMO on investment decisions remains inconclusive. Several recent studies have found that FOMO has a significant positive influence on investment decisions, meaning that higher levels of FOMO lead to greater engagement in trading activities (Armeyanti et al., 2025; Rachman Ferliana & Endang, 2025). Conversely, other scholars have reported that FOMO has no significant effect, particularly among students with limited capital, who may exercise greater caution (Apriliawati & Indriastuti, 2025; Pratiknjo et al., 2024). Interestingly, a few studies even suggest a negative effect: excessive FOMO causes investors to avoid risk or delay

decisions due to overwhelming anxiety (Chan et al., 2022; Pachlevi & Ingriyani, 2023). This inconsistency signals a clear research gap that warrants further investigation.

Herding Behavior and Investment Decisions

Herding Behavior refers to the tendency of individuals to mimic the actions of a larger group, often ignoring their own private information or analysis (Jones, 2022). In the financial markets, herding occurs when investors abandon their independent judgment and instead follow the trading patterns of the majority, driven by social pressure and perceived market uncertainty (Jowey et al., 2024; Yumana et al., 2025). For student investors, this Behavior is particularly pronounced when they observe peers or online communities discussing popular stocks.

Similar to FOMO, the literature on herding Behavior presents mixed results. Some studies confirm that herding Behavior significantly increases an individual's propensity to invest, as following the crowd provides a psychological safety net (Limarus & Pamungkas, 2023; Maimunah et al., 2026; Saputra et al., 2022). However, other research indicates that herding Behavior has an insignificant impact on investment decisions, suggesting that some investors still prioritize personal financial goals over social influence (Angria & Santoso, 2025; Carolina & Wiyanto, 2023). Furthermore, alternative findings propose that herding can lead to negative outcomes, as imitating poor market strategies often results in financial losses (Ayudiastuti, 2021; Setiawan et al., 2018).

Research Gap

The conflicting results across previous studies, ranging from positive to no effect to negative, demonstrate that the relationship between psychological biases (FOMO and herding) and investment decisions is not yet fully understood. Moreover, most existing studies focus on general investors or institutional markets. There is a notable scarcity of research specifically targeting Generation Z university students in emerging market cities, such as Samarinda. These students are hyper-connected to digital platforms and represent a rapidly growing segment of retail investors. Therefore, this study aims to fill this void by providing fresh empirical evidence on how FOMO and herding behavior influence stock investment decisions within this specific demographic.

The Effect of FOMO on Investment Decisions

Based on the core tenets of Behavioral Finance Theory (Barberis & Thaler, 2003), emotional factors like anxiety and fear can override rational calculations. In the digital era, university students are constantly bombarded with investment information via social media. When students experience FOMO, they feel a strong urge to act quickly to avoid being left behind, often neglecting fundamental analysis. This emotional drive logically increases their engagement in stock purchases. Given that previous studies predominantly support a positive link (Armeyanti et al., 2025; Oktor & Binu, 2024; Shrivastava & Gupta, 2021), the following hypothesis is proposed:

H₁: Fear of Missing Out (FOMO) positively influences stock investment decisions among university students.

The Effect of Herding Behavior on Investment Decisions

Behavioral Finance Theory also explains that social validation is a powerful influencer of human Behavior. Faced with market volatility and complexity, novice investors often feel insecure about their own analytical capabilities. To reduce this uncertainty, they tend to follow the actions of their peers and the wider market crowd. This reliance on collective decision-making simplifies the process and provides a psychological comfort zone, thereby encouraging more frequent investment transactions. As many recent studies have affirmed a positive influence of herding on investment activity (Limarus & Pamungkas, 2023; Maimunah et al., 2026; Saputra et al., 2022), the following hypothesis is proposed:

H₂: Herding behavior positively affects stock investment decisions among university students.

3. Research Method

Research Design and Approach

This study employs a causal quantitative approach to examine the influence of Fear of Missing Out (FOMO) and Herding Behavior on stock investment decisions. The research was conducted in

Samarinda City, East Kalimantan, focusing on active university students in Generation Z (aged 17–29 years) with prior experience in stock market investing. Data were collected via an online survey administered through Google Forms, targeting students from various universities in Samarinda.

Population, Sample, and Data Collection

The population comprised 77,930 active university students in Samarinda (BPS, 2026). Using the Slovin formula with a 5% margin of error, a minimum sample of 400 respondents was required. Through purposive sampling, 419 valid responses were obtained after screening for completeness and eligibility. A 5-point Likert scale was used to measure respondents' attitudes, ranging from 1 (strongly disagree) to 5 (strongly agree).

Data Analysis Techniques

Data analysis was conducted in two stages. The first was a pilot test using IBM SPSS Statistics 25 to ensure validity and reliability. Validity was tested using Corrected Item-Total Correlation ($r\text{-count} > r\text{-table at } \alpha=0,05$), and reliability was assessed using Cronbach's Alpha (>0.70) (Ghozali, 2021). The second stage analyzed the main research data using Partial Least Squares Structural Equation Modeling (PLS-SEM) in SmartPLS. PLS-SEM functions as a tool to measure, test, and understand the relationships between variables in the conceptual model, as well as to determine the relative importance and contribution of each variable (Magno et al., 2024). SmartPLS allows bootstrapping procedures, making the normality assumption unnecessary. The data analysis included descriptive statistics and inner model evaluation (and bootstrapping).

Variable Operationalization

Table 1. Fear of Missing Out (FOMO) variable operationalization

Variable	Indicators	Code	Source
Fear of Missing Out (FOMO)	Anxiety about losing investment opportunities	FM1	(Shrivastava & Gupta, 2021)
	Fear of being left behind in investment information	FM2	
	Tendency to continuously follow the market trends	FM3	
	Concern about limited understanding of investment strategies	FM4	
	Intensity of portfolio monitoring	FM5	

Source(s): Authors' own creation

Table 2. Herding Behavior variable operationalization

Variable	Indicators	Code	Source
Herding Behavior	Tendency to choose stocks based on peers' or relatives' choices	HB1	(Shrivastava & Gupta, 2021)
	Urge to follow other investors' preference in stock selection	HB2	
	Tendency to follow market movements in buying and selling stocks	HB3	
	Dependence on other investors' recommendations in decision making	HB4	

Source(s): Authors' own creation

Table 3. Investment Decisions variable operationalization

Variable	Indicators	Code	Source
Investment Decisions	Knowledge of stocks and investment instruments	ID1	(Azhari & Damingun, 2021; Shrivastava & Gupta, 2021)
	Understanding of life goals related to investment	ID2	
	Ability to manage funds placed in investments	ID3	
	Level of satisfaction with investment results	ID4	
	Achievement of target rate of return	ID5	
	Perception of personal risk tolerance compared to market risk	ID6	
	Ability to earn above average stock market returns	ID7	

Source(s): Authors' own creation

4. Result and Discussion

Data were collected from 419 respondents across various universities in Samarinda. The majority of respondents were female (238, 56.9%), while male respondents accounted for 181 (43.1%). In terms of age, most respondents were aged 17-23 years (273; 65.3%), confirming that the sample predominantly represents Generation Z, while 146 respondents (34.8%) were aged 24-29 years. Regarding investment experience, the vast majority were novice investors with less than one year of experience, 332 (79.2%), with details of 85 respondents (20.2%) having 1-3 months, 141 (33.8%) having 4-7 months, and 106 (25.2%) having 8-12 months of experience. The most frequently used investment platforms were Bibit (190, 45.7%), Stockbit (121, 28.8%), and Ajaib (102, 24.3%). In terms of monthly investment frequency, the majority invested 2-5 times per month: 237 (56.7%). Regarding monthly allowance, the largest groups were Rp 1.000.000 – Rp 2.000.000, 125 (30.0%), and Rp 500.000 – Rp 1.000.000, 103 (24.5%). The average investment per transaction was predominantly Rp 100.000 – Rp 500.000, 242 (57.9%), reflecting limited capital among student investors.

Descriptive Statistics

Descriptive statistics for each variable are presented in Table 4. The results show that all variables had mean scores above 4.20, with Investment Decisions recording the highest mean (4.25, Std. deviation= 0.70), followed by Herding Behavior (4.23, Std deviation=0.77) and FOMO (4.22, Std. deviation=0.77), indicating that respondents perceived all constructs at high to very high levels.

Table 4. Descriptive statistics

Variable	Mean	Std. dev.	Min	Max
Fear Of Missing Out (FOMO)	4.22	0.77	1.00	5.00
Herding Behavior	4.23	0.77	1.00	5.00
Investment Decisions	4.25	0.70	1.00	5.00

Source(s): Authors' own creation

Validity

Prior to the main data analysis, a pilot test was conducted with 32 respondents to assess the validity and reliability of the research instrument using IBM SPSS Statistics 25. The instrument validity test in this study involved 32 respondents as pilot test subjects, resulting in degrees of freedom (df) of $32 - 2 = 30$, with an r-table value of 0.349 at a 5% significance level ($\alpha = 0.05$). The validity test results for each item are presented in Table 5.

Table 5. Instrument validity test results

Variable	Indicator	R - count	R – table	Status
	FM1	0,688	0,349	VALID

Fear of Missing Out (FOMO)	FM2	0,715	0,349	VALID
	FM3	0,832	0,349	VALID
	FM4	0,705	0,349	VALID
	FM5	0,646	0,349	VALID
	FM6	0,471	0,349	VALID
	FM7	0,361	0,349	VALID
	FM8	0,689	0,349	VALID
	FM9	0,794	0,349	VALID
Herding Behavior	HB1	0,907	0,349	VALID
	HB2	0,885	0,349	VALID
	HB3	0,788	0,349	VALID
	HB4	0,745	0,349	VALID
	HB5	0,931	0,349	VALID
	HB6	0,849	0,349	VALID
Investment Decisions	ID1	0,848	0,349	VALID
	ID2	0,770	0,349	VALID
	ID3	0,495	0,349	VALID
	ID4	0,756	0,349	VALID
	ID5	0,681	0,349	VALID
	ID6	0,820	0,349	VALID
	ID7	0,765	0,349	VALID
	ID8	0,769	0,349	VALID
	ID9	0,813	0,349	VALID
	ID10	0,841	0,349	VALID

Source(s): Output IBM SPSS Statistics 25

Based on Table 5, the validity test was conducted on 25 items across three variables: Fear of Missing Out (FOMO), with 9 indicators; Herding Behavior, with 6 indicators; and Investment Decisions, with 10 Indicators. Overall, all items across all variables obtained r-count values above 0.349; thus, all were declared valid. The highest r-count value was found in indicator HB5 (0.931), while the lowest was found in indicator FM7 (0.361), which, although the lowest, still exceeded the validity threshold of 0.349.

Reliability

Reliability was assessed using Cronbach's Alpha. All variables demonstrated strong internal consistency, with Cronbach's Alpha values of 0.837 for FOMO, 0.925 for Herding Behavior, and 0.917 for Investment Decisions. All values exceeded the minimum threshold of 0.70, confirming that the instrument was reliable for the main data collection.

Table 6. Instruments reliability test results

Indicator	Cronbach's Alpha	N of Items	Minimum Threshold	Status
Fear of Missing Out (FOMO) (X1)	0,837	9	0,70	Reliable
Herding Behavior (X2)	0,925	6	0,70	Reliable
Investment Decisions (Y)	0,917	10	0,70	Reliable

Source(s): Output SmartPLS

Hypothesis Testing Results

The structural model was evaluated using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS. The results of the inner model evaluation and hypothesis testing are presented below.

Coefficient of Determination (R^2)

The value for Investment Decisions was 0.318, indicating that FOMO and Herding Behavior jointly explained 31.8% of the variance in investment decisions. According to Hair et al. (2021), this falls into the weak category, suggesting that 68.2% of the variance is explained by other factors not included in the model.

Table 7. Coefficient of determination (R^2)

Variable	R^2	R^2 Adjusted
Investment Decisions	0.318	0.315

Source(s): Output SmartPLS

Effect Size (F^2)

The effect size measures the relative contribution of each independent variable to the dependent variable. FOMO had a moderate effect ($\beta = 0.194$), while Herding Behavior had a small effect ($\beta = 0.044$) on Investment Decision (Ghozali & Latan, 2021).

Table 8. Effect Size (F^2)

Variable	F^2
Fear of Missing Out > Investment Decision	0.194
Herding Behavior > Investment Decision	0.044

Source(s): Output SmartPLS

Goodness of Fit (Q^2)

The value for Investment Decisions was 0.247, which is greater than 0, indicating that the model has good predictive relevance (Hair et al., 2021). This suggests that the structural model can accurately predict the dependent variable.

Table 9. Goodness of fit (Q^2)

Variable	Q^2 predict	RMSE	MAE
KI	0.247	0.863	0.624

Source(s): Output SmartPLS

Hypothesis Testing (Path Coefficients)

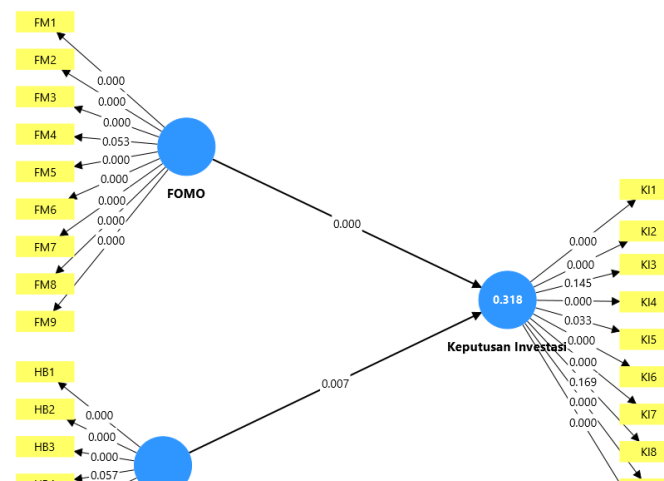


Figure 1. PLS-SEM bootstrapping results

Source(s): Output SmartPLS

Hypothesis testing was performed using a bootstrapping procedure in SmartPLS. The results are presented in Table 10.

Table 10. Hypothesis testing results (path coefficients)

Variable	Original sample (O)	Sample mean (M)	Standard dev. (STDEV)	T statistic (O/STDEV)	P values
FM >ID	0.428	0.447	0.075	5.738	0.000
HB >ID	0.205	0.212	0.076	2.692	0.007

Source(s): Authors' own creation

Discussion

The Effect of FOMO on Investment Decisions

The hypothesis testing results show that Fear of Missing Out (FOMO) has a significant positive effect on Investment Decisions. This is evidenced by a path coefficient of 0.428, a t-statistic of 5.738, and a significance level p-value of 0.000. Referring to the decision criteria, since the p-value is less than 0.05 and the statistic exceeds 1.96, it can be concluded that FOMO has a positive and significant effect on Investment Decisions. Therefore, H_1 proposed in this study is accepted.

This finding indicates that the higher the level of FOMO experienced by students, the greater their tendency to make stock investment decisions. Students who are overshadowed by anxiety about missing out on profit opportunities tend to act more quickly, without thorough consideration. Respondents perceive that the rapid flow of investment information on social media and digital platforms forces them to act immediately to avoid missing profit-taking opportunities. This condition makes FOMO a significant psychological factor in accelerating the investment decision-making process among Generation Z.

Based on the research findings, FOMO among student investors in Samarinda City is not merely ordinary anxiety; rather, it is a compelling psychological factor that drives an immediate urge to invest. The characteristics of Generation Z, who are highly active with smartphones, social media, and financial influencer content, cause investment messages to seep more quickly into their consciousness. Consequently, rational reasoning is often displaced by the immediate desire to own stocks that are currently popular and widely discussed. This research finding affirms the Behavioral Finance Theory proposed by Barberis & Thaler (2003). In line with the fundamental assumptions of this theory, FOMO functions as a psychological factor and cognitive bias that shapes investment decisions.

This result aligns with and is reinforced by previous studies from Armeiyanti et al. (2025), Oktori & Binu (2024), Rachman Ferliana & Endang (2025), and Shrivastava & Gupta (2021), which state that emotional FOMO is a significant factor driving investment decisions. Among Generation Z groups who are heavily dependent on digital information and social media, FOMO proves to be highly effective in shaping perceptions and investment decisions. FOMO does not merely act as anxiety; it is also capable of arousing students' imagination and emotional drive to transact immediately in order not to lose profit opportunities, thereby triggering impulsive investment decisions.

The Effect of Herding Behavior on Investment Decisions

Based on the analysis results, the Herding Behavior variable contributes a significant positive effect on Investment Decisions. This is indicated by a path coefficient of 0.205, a t-statistic of 2.692, and a p-value of 0.007. Referring to the decision criteria, since the p-value is less than 0.05 and the t-statistic exceeds 1.96, it can be concluded that Herding Behavior has a positive and significant effect on Investment Decisions. Therefore, H_2 proposed in this study is accepted.

This finding shows that the stronger the students' tendency to follow other investors' steps, the more likely they are to make investment decisions. Students facing market uncertainty often seek psychological comfort by aligning their actions with those of the majority of market participants. Respondents perceive that group decisions are safer and better able to minimize the risk of individual errors. This makes herding behavior a significant social factor in students' investment decisions.

Based on the research findings, herding behavior among students in Samarinda City is not merely imitative but rather a strategy to reduce uncertainty and suppress anxiety during decision-making. The

characteristics of Generation Z, who are widely exposed to digital investor communities and stock discussion forums, lead them to adopt group decisions more quickly as references. Consequently, independent analysis is often marginalized in favor of following the dominant trend. This finding is consistent with Behavioral Finance Theory (Barberis & Thaler, 2003). This theory posits that herding behavior is a psychological bias that encourages market participants to abandon personal analysis and rely more heavily on group decisions, especially when facing uncertainty.

This result aligns with the findings of Limarus & Pamungkas (2023), Maimunah et al. (2026), and Saputra et al. (2022), who concluded that herding behavior, arising from social pressure and market uncertainty, is a significant driver of investment decisions. Among novice investors such as university students, who have relatively limited experience and analytical abilities, herding behavior proves effective in influencing investment decisions. This behavior is not merely a means of following the crowd; it also provides psychological reassurance and reduces students' anxiety about investing, thereby encouraging decisions that prioritize group consensus over personal judgment.

5. Conclusion

This study aims to analyze the influence of Fear of Missing Out (FOMO) and Herding Behavior on stock investment decisions among university students in Samarinda City. Based on the analysis and discussion, it can be concluded that FOMO has a positive and significant effect on students' stock investment decisions in Samarinda. The higher the students' anxiety about missing out on information and investment opportunities, the greater their tendency to make impulsive investment decisions without sufficient analysis, driven by social media and financial influencer content. Furthermore, Herding Behavior also has a positive and significant effect on stock investment decisions among students in Samarinda. The stronger the tendency of students to follow the decisions of other investors and peers, the more likely they are to make investment decisions, as they seek psychological safety by following the majority amid market uncertainty. Both findings confirm Behavioral Finance Theory (Barberis & Thaler, 2003), which holds that investment decisions are not solely rational but also influenced by emotional factors, cognitive biases, and social pressures, particularly among Generation Z, who are highly exposed to digital environments and investor communities.

The practical implication of this study is that students, as novice investors, are advised to enhance their financial literacy and emotional control to avoid being easily influenced by FOMO or social pressure when making investment decisions, and to conduct thorough fundamental analysis before purchasing stocks. For universities, these findings can serve as input for more actively developing financial literacy and investment programs through seminars or capital market training, as well as for strengthening the role of the Capital Market Study Group. This study has limitations, particularly the relatively low R^2 value of 0.318, indicating that many other factors outside the model still influence students' investment decisions. Thus, FOMO and Herding Behavior alone are insufficient to explain investment decision-making fully. Therefore, future researchers are advised to include additional variables such as financial literacy, risk tolerance, overconfidence, and the influence of financial influencers, and to adopt a broader geographical scope to improve the generalizability of the research findings.

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