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The Role of *Fear of Missing Out* (FoMO) in Herding Behavior and Overconfidence on Generation Z's Investment Decisions

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Abstract:

This study aims to analyze the influence of herding behavior and overconfidence on the investment decisions of Generation Z with fear of missing out (FoMO) as a moderation variable. Generation Z who grew up in the digital era has investment characteristics that are highly connected to social media, so psychological aspects such as herding behavior and overconfidence as well as emotional urges from FoMO can influence their investment decisions. This study uses a quantitative approach with the PLS-SEM method, involving 250 Generation Z respondents in Greater Jakarta who use the Stockbit application and have invested in stocks for at least six months. The results showed that herding behavior and overconfidence had a significant positive effect on Generation Z's investment decisions. These findings show that psychological aspects and social pressures are crucial factors in Generation Z's investment decisions, confirming the importance of behavior-based financial literacy in investment education policies.

Keywords:

Behavioral Finance, Herding Behavior, Overconfidence, Fear of Missing Out, Generation Z, Investment Decisions

BACKGROUND

Investment decisions are an important aspect of financial management that has to do not only with the selection of financial instruments, but also with how individuals plan their financial future strategically (Mittal, 2022). In the realm of financial accounting, financial statement data such as net profit, cash flow, and financial ratios are often used as the basis for investment decision-making (Kieso et al., 2020). However, the development of Behavioral Finance reveals that investment decisions are not solely based on rational analysis, but are also influenced by psychological and social factors, especially in young investors such as Generation Z (Rahmawati & Raharja, 2024).

In the past decade, digitalization has driven the acceleration of Indonesia's capital market growth with a significant increase in the number of retail investors from Generation Z, namely those born between 1997 and 2012. Data from the Indonesia Stock Exchange (2024) recorded



that the number of investors reached 14 million in 2024, up 22.21% from the previous year, with 56.4% of them under 30 years old. This shows the dominance of Generation Z in the investment ecosystem, which is supported by easy access through digital investment applications such as Stockbit, Bibit, and Ajaib (Datanesia, 2024; Sakinah & Silalahi, 2022).

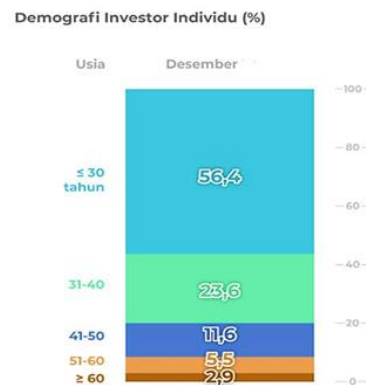


FIGURE 1 INVESTOR AGE DEMOGRAPHICS IN 2024

Despite the increase in participation, there are challenges that need to be observed regarding the characteristics of Generation Z's investment decision-making, especially in the psychological aspect. This generation is used to accessing quick information through social media and online investment communities, so it is easily influenced by the phenomenon of herding behavior, which is the tendency to follow the actions of the majority without in-depth analysis (Gupta & Shrivastava, 2022; Dewan & Dharni, 2019). Herding occurs due to market uncertainty or limited knowledge, so investors tend to follow influencer recommendations or online forums to reduce the uncertainty of their investment decisions (He, 2020; Tlili et al., 2023).

In addition, overconfidence is also a psychological bias that affects young investors, where they have excessive confidence in their analytical abilities in making investment decisions (Adielyani & Mawardi, 2020). This bias often causes investors to overtrade and take higher risks without proper risk evaluation (Afriani & Halmawati, 2019; Auliani et al., 2024). The characteristics of Generation Z who grow up in the digital era increase the risk of overconfidence because they feel "informed" from various online sources even though the information is not necessarily accurate or relevant (Supramono & Wandita, 2017).

In the context of investment behavior, social pressure obtained from social media and online communities also encourages the emergence of Fear of Missing Out (FoMO), which is the fear of missing out on the opportunity to gain profits that is being widely discussed (Bo,



2023). FoMO triggers impulsive behavior to immediately make investment transactions without in-depth analysis because of fear of falling behind other investors (Pratiknjo & Wijaya, 2024). A study by Gupta & Shrivastava (2022) shows that FoMO reinforces the influence of herding and overconfidence on investment decisions, especially among young retail investors who are active on social media.

The phenomenon of the Indonesian stock market which experienced a drastic decline in March and April 2025, which triggered halt trading with a decline in JCI by 5.02% and 9.19%, respectively, shows that volatile market conditions often trigger panic selling behavior due to herding and FoMO among young investors (CNBC, 2025; Perupadata, 2025). This condition indicates the need for a deeper understanding of how herding behavior, overconfidence, and FoMO affect Generation Z's investment decisions in Indonesia.

Previous research has examined the effects of herding behavior and overconfidence separately or together, but there are still inconsistencies in results, especially in the context of Generation Z in emerging markets such as Indonesia (Firmansyah et al., 2023; Gupta & Shrivastava, 2022). In addition, research that integrates FoMO as a moderation variable in the relationship between herding behavior and overconfidence in investment decisions is still very limited. Therefore, this research is important to fill the research gap by comprehensively analyzing how FoMO moderates the influence of herding behavior and overconfidence on Generation Z's investment decisions on stock investment applications, especially Stockbit as a platform widely used by Generation Z (Antaranews, 2022; Tech in Asia, 2021).

With this research, it is hoped that it can contribute to the development of Behavioral Finance in the context of digital investment in Generation Z, as well as provide practical recommendations for governments, investment platforms, and young investors in managing psychological biases in rational investment decision-making amid the onslaught of information and investment trends that are rapidly developing in the digital era.

THEORETICAL FRAMEWORK

Behavioral Finance Theory

Behavioral Finance Theory (BFT) is a branch of financial science that challenges the assumptions of rationality in traditional financial theory by integrating psychological principles



to understand how emotions and cognitive biases affect investment decision-making. This theory is rooted in the pioneering work of Kahneman and Tversky (1979) through *Prospect Theory*, which proves that investors do not always act rationally but tend to make decisions based on subjective perceptions of gains and losses. According to Shefrin and Statman (1994), BFT explains that financial markets are influenced by two main factors: *cognitive errors* (information processing errors) and *emotional biases* (psychological influence), which leads to a systematic deviation from rational behavior. Concrete examples are seen in the phenomenon *Herding Behavior*, where investors ignore private information and tend to follow collective action, as shown in Christie and Huang's (1995) study of herd tendencies in the stock market during periods of high volatility.

Investment Decision

Investment decisions are a crucial process in the financial world that reflects the ability of individuals or entities to assess and choose the alternative allocation of funds that are considered most profitable based on available information and perceptions. In the context of individual investor behavior, especially Generation Z, investment decisions are often not entirely rational, but rather influenced by psychological and social factors. According to Statman (2014), investment decisions are not only based on returns and risks, but also on emotional preferences, subjective information, and social pressures. Therefore, the behavioral finance approach provides the right lens to explain why investors often make decisions that deviate from classical economic logic. In a Generation Z population that grows up in a digital and dynamic environment, the influence of emotions, peer pressure, and social media is huge on their investment decisions (Rahman & Gan, 2020).

Herding Behavior

Herding behavior is the tendency of individuals to imitate the actions or decisions of the majority group in investing without conducting an in-depth analysis (Dewan & Dharni, 2019; Gupta & Shrivastava, 2022). This bias usually arises when investors face market uncertainty, have limited information, or feel less confident in their personal judgment (He, 2020; Ahmad & Wu, 2022). In the context of Generation Z, exposure to social media and digital investment forums facilitates the dissemination of speculative information, thus encouraging the tendency to follow the majority decision (Tlili et al., 2023). Herding can result in the



formation of asset prices that do not match the fundamental value, trigger asset bubbles, and increase systemic risks in the capital market (Alamsyah et al., 2023).

From a psychological point of view, the phenomenon of herding arises because of the assumption that decisions made together tend to be considered a "safer" option. In Ahmad & Wu's (2022) research, it was revealed that the herding phenomenon often occurs when investors face a lack of information or feel less confident in their own judgment. They eventually become dependent on the actions of the majority as a guide in making decisions. According to Setiawan et al. (2018), Generation Z, who are generally new investors with minimal skills, often imitate the investment methods of other individuals who are considered more experienced or more successful, which encourages Generation Z to feel the need to immediately engage in investment trends so as not to miss out on profit opportunities. However, such decisions are often not based on an evaluation of the risk or the underlying value of the acquired asset (Tlili et al., 2023).

H1: Herding has an influence on Investment Decisions

Overconfidence

Overconfidence is a condition in which investors overestimate their abilities, knowledge, and skills in making investment decisions (Firmansyah et al., 2023; Supramono & Wandita, 2017). This bias causes investors to tend to overtrade and take higher risks in the belief that their decisions will result in profits (Adielyani & Mawardi, 2020). In Generation Z who are exposed to quick information through social media, overconfidence often arises because they feel they have adequate knowledge, even though the information obtained is not necessarily valid or comprehensive (Yuliawati et al., 2024; Rona & Sinarwati, 2021). Overconfidence can lead to impulsive and speculative investment decisions, thereby reducing the effectiveness of long-term investment strategies (Seraj et al., 2022).

In the world of investing, overconfidence can make investors feel confident that their assessment of an asset's potential is more accurate than it actually is, so they tend to be more courageous in taking risks. This phenomenon has become very important in generation Z, which is the first generation to develop in the midst of very fast information development and easy access to financial data (Rona & Sinarwati, 2021). This generation, who are significantly exposed to digital technology and social media platforms, tend to have greater confidence that they "know enough" about investing, although it is often less grounded in in-depth analysis



(Yuliawati et al., 2024). When Generation Z feels that they have received adequate information from social media platforms, online groups, or investment apps, they typically become more confident in making investment decisions, even though the information they receive may not be in-depth or influenced by bias (Seraj et al., 2022).

H2: Overconfidence has an influence on Investment Decisions

Fear of Missing Out (FoMO)

Fear of Missing Out (FoMO) is a feeling of anxiety that arises from the fear of being left behind by others in gaining valuable opportunities or experiences, which in the context of investing is interpreted as the fear of missing out on profit opportunities from market trends (Przybylski et al., 2013; Bo, 2023). FoMO is an important factor in impulsive investment decision-making, especially in Generation Z who are intensely connected to social media and often see the success of others in investing as a trigger to invest immediately without in-depth analysis (Pratiknjo & Wijaya, 2024; Kusnadi & Suhartanto, 2022). In Behavioral Finance Theory, FoMO influences investors to make transactions quickly and reactively, thereby reinforcing herding bias and overconfidence in investment decision-making (Güngör et al., 2022; Gupta & Shrivastava, 2022).

In the world of investment, especially among Generation Z, the FoMO phenomenon has a crucial role in increasing herding behavior, which is the tendency of people to imitate what people do without doing personal analysis first. Among young people who are intensely exposed to social media, online communities, and fast-spreading information, the social drive to "declare a presence" in investment trends is increasing (Pratiknjo & Wijaya, 2024). This makes the phenomenon of Fear of Missing Out (FoMO) even worsen the tendency to go with the flow.

According to Idris (2024), in the context of the relationship between overconfidence and investment decision-making, FoMO functions as a moderation factor that can increase investors' tendency to act impulsively and take riskier decisions. Investors who are overconfident believe that they have an advantage compared to other investors and can make more informed decisions (Barber & Odean, 2001). In normal situations, excessive confidence is enough to encourage speculative actions, such as excessive trading and uncontrolled risk-taking (Kumar et al., 2024).



H3: Fear of Missing Out (FoMO) can strengthen the influence of Herding Behavior on Investment Decisions.

H4: Fear of Missing Out (FoMO) can strengthen the influence of Overconfidence on Investment Decisions.

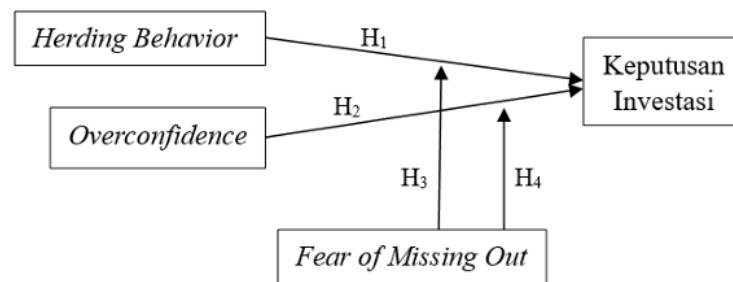


FIGURE 2 CONCEPTUAL FRAMEWORK

METHOD

This study uses a quantitative method with the Partial Least Squares - Structural Equation Modeling (PLS-SEM) approach. The research population is Generation Z in Greater Jakarta who invest in stocks through the Stockbit application. A sample of 250 respondents was selected using purposive sampling techniques, with the following criteria:

1. Respondents aged 17–28 years old (Generation Z).
2. Domiciled in Greater Jakarta.
3. Active users of the Stockbit app.
4. Invest in stocks for at least six months.

The research instrument is in the form of a questionnaire based on a 6-point Likert scale, which measures indicators of herding behavior, overconfidence, FoMO, and investment decisions based on indicators from previous literature (Baker et al., 2021; Przybylski et al., 2013). Data analysis was carried out with SmartPLS 4 to test the outer model, inner model, and moderating effect.

RESULTS

Test Measurement Model (Outer Model)

Convergent validity is how well a concept can explain the variation of its indicators. At this stage, a test is carried out to determine whether the outer loading value is in accordance with the criteria or not, namely the outer value >0.70 . Then in this test, the value used to assess



the convergent validity of the concept is the average of the extracted variance (AVE) of all indicators on the concept.

	Average variance extracted (AVE)
Herding Behavior	0.625
Overconfidence	0.719
FoMO	0.651
Keputusan Investasi	0.665

FIGURE 3 AVERAGE VARIANCE EXTRACTED (AVE)

From the above results, it can be concluded that the overall AVE value is above 0.5. This indicates that there is good convergent validity, where latent variables are able to explain more than half the average variance of the indicators.

One of the important elements in validity assessment is the determination of discriminant validity. A practical way to assess discriminant validity is to pay attention to the Heterotrait Monotrait (HTMT) ratio of the correlation relationship. HTMT is the average value of the relationship between indicators across constructs compared to the average of relationships for indicators measuring the same construct (Hair Jr, G. Tomas M. Hult, et al., 2021). The rule of thumb of HTMT values is that, for constructs that have conceptual similarities, the HTMT value should be less than 0.90, whereas for conceptually different constructs, the HTMT value should be less than 0.85.

	FoMO	Herding Behavior	Keputusan Investasi	Overconfidence	FoMO x Herding Behavior	FoMO x Overconfidence
FoMO						
Herding Behavior	0.427					
Keputusan Investasi	0.504	0.501				
Overconfidence	0.513	0.556	0.573			
FoMO x Herding Behavior	0.534	0.429	0.640	0.639		
FoMO x Overconfidence	0.564	0.589	0.578	0.649	0.839	

FIGURE 4 HETEROTRAIT-MONOTRAIT RATIO (HTMT)

According to the heterotrait-monotrait ratio (HTMT) method found in the table above, all correlations between variables have a value below 0.9, which indicates a good level of discriminant validity.



In reliability testing, it will be seen how accurate, consistent, and stable an instrument is in carrying out measurements (Abdillah and Hartono 2015). In PLS, there are two approaches used, namely Cronbach's Alpha and Composite Reliability. According to Abdillah and Hartono (2015), as a general guideline, the alpha or composite reliability value should be > 0.7 .

	Cronbach's alpha	Composite reliability
Herdung Behavior	0.900	0.921
Overconfidence	0.922	0.939
FoMO	0.893	0.918
Keputusan Investasi	0.899	0.922

FIGURE 5 RELIABILITY TEST

Based on the figure above, it shows that all constructs that have a satisfactory Cronbach's alpha and composite reliability values, because it is known that the Cronbach's alpha and composite reliability values of all variables exceed 0.7, this indicates that the indicators used in this study can be considered reliable.

Structural Model Test (Inner Model)

According to Abdillah and Hartono (2015), R^2 serves to measure the relationship between independent variables and dependent variables. The higher the R^2 value, the better the quality of the prediction of the proposed research model. The R^2 value limitation criteria consist of three categories, where the R^2 value that indicates a good or significant model is 0.67. Meanwhile, the value indicating the moderate category is 0.33 and the weak category is at 0.19.

	R-square	R-square adjusted
Keputusan Investasi	0.458	0.447

FIGURE 6 R SQUARE TEST

Based on the image above, it indicates that the model has a moderate or moderate performance in the study, because it is able to explain some of the variability of the data. The remaining 54.2% variability can be explained by other factors not proposed in this study's hypothesis.

Q Square indicates how accurate the predictions made on exogenous or endogenous variables are in predicting endogenous variables. Q^2 values are also known as the level of accuracy in predictions (Hair et al., 2021a, 2024) Q^2 values above 0 indicate that the model has good predictive capabilities.



	Q²predict
Keputusan Investasi	0.426

FIGURE 7 Q SQUARE TEST

The value of investment decisions in Q2 ranged from 0.25 to 0.49, which indicates that the construct model has adequate relevance. Exogenous variables such as herding behavior, overconfidence, and FoMO have proven to be quite accurate in predicting investment decisions.

Hypothesis Testing

Hypothesis testing is a method to determine the truth of the conjecture put forward in research or hypotheses that have been prepared. In Smart PLS, hypothesis tests are carried out through a bootstrapping process of samples used in the study. If the T-statistical value is >1.64 , then the results of the hypothesis test are considered significant. If the T-statistics value is below 1.64, it is declared insignificant (Ghozali, 2016). In addition, the P-value can also be used to describe the possibility that the test results are the same or different from the hypothesis that has been proposed. If the value of P is <0.05 , then it is considered that there is a difference between the data groups, resulting in H_0 being rejected and H_a being accepted.

	Original sample (O)	T statistics	P values
Herding Behavior -> Keputusan Investasi	0.232	2.866	0.002
Overconfidence -> Keputusan Investasi	0.139	1.826	0.034
FoMO x Herding Behavior -> Keputusan Investasi	0.344	5.517	0.000
FoMO x Overconfidence -> Keputusan Investasi	0.115	1.876	0.030

FIGURE 8 HYPOTHESIS TEST

Based on the results of the hypothesis test using the Smart PLS 4.1 application, it can be concluded:

1. The first hypothesis (H_1) is accepted, which shows that herding behavior has a positive and significant influence on investment decision-making. A statistical T-value of 2.866, which exceeds the critical value of 1.64, and a p-value of 0.002 (<0.05) indicate that this influence is statistically significant at a significance level of 5%.
2. The second hypothesis (H_2) is accepted, which shows the positive and significant impact of overconfidence on investment decision-making. The T-statistic value of 1.826 was slightly below the critical value of 1.64, but accompanied by a p-value of 0.034 (<0.05). This suggests that the effect is still statistically significant at a significance level of 5%.



3. The third hypothesis (H3), accepted. The results of the analysis show that the FoMO variable has an important role in moderating the relationship between herding behavior and investment decision-making. This can be seen from the T-statistical value which reached 5,517 and the p-value of 0.000, the p-value of <0.05 showed that this moderation effect was statistically significant at a significance level of 5%.
4. A fourth hypothesis (H4) is accepted, which suggests that FoMO acts as a moderator in the relationship between overconfidence and investment decisions, with a statistical value of T of 1.876 and a pvalue of 0.030 which is less than 0.05 indicating that this moderation effect is statistically significant.

DISCUSSION

The Influence of Herding Behavior on Investment Decisions

Based on the results of the hypothesis test in this study, it can be concluded that H1 is accepted. These findings indicate that the higher the level of herding behavior possessed by Generation Z investors, the higher their tendency to make investment decisions in stocks through digital applications. These findings are consistent with previous studies that show that herding behavior is one of the main factors influencing individual investment decisions, especially among younger generations who are often intensively exposed to investment information through social media and online communities (Sahi & Arora, 2022). In this situation, investors from Generation Z tend to be influenced by the majority of decisions in the market as a form of social validation of the investment choices they make (Purwaningsih & Widyarti, 2020).

This phenomenon has to do with the current situation of the digital ecosystem, where investment apps such as Stockbit offer discussion and information features regarding trends that make it easier for investors to identify stocks that are widely bought by other investors. This has the potential to increase herding behavior more significantly (Purwaningsih & Widyarti, 2020). This tendency to move with the flow of mass can result in market bubbles or panic buying, which can ultimately affect the overall stability of the market (Devenow & Welch, 1996).

The Effect of Overconfidence on Investment Decisions

Based on the results of the hypothesis test in this study, it can be concluded that H2 is accepted. These findings show that the greater the overconfidence possessed by Generation Z



investors, the higher their tendency to make investment decisions, especially in terms of buying stocks through digital investment applications. This finding is in line with behavioral finance theory which states that overconfidence is a form of cognitive bias that is common among investors. In this case, investors often have a high level of confidence in their ability to predict market movements and choose investment products (Barber & Odean, 2001).

This research is in line with the results of research conducted by Sahi and Arora (2022), which show that excessive confidence can encourage investment activities. This happens because individuals feel confident in the analysis they do, so they are more likely to make transactions more regularly in search of profit opportunities. This statement is also supported by Putri and Raharja (2021), who stated that investors who have an excessive level of confidence tend to make investment decisions quickly and are willing to take higher risks. They believe that the choices made are always right, even though those decisions are often not based on a comprehensive fundamental analysis.

The Role of Fear of Missing Out (FoMO) in Strengthening the Influence of Herding Behavior on Investment Decisions

Based on the results of the hypothesis test in this study, it can be concluded that H3 is accepted. These findings show that the greater the level of FoMO experienced by Generation Z, the stronger the impact of herding behavior in encouraging them to make investment decisions quickly and actively, especially in investing in stocks through digital applications. This finding is in line with behavioral finance theory which states that investment decisions are influenced not only by rational aspects, but also by psychological aspects such as herding behavior and FoMO (Sewell, 2011; Sahi & Arora, 2022).

This data indicates that individuals who have high levels of FoMO are more susceptible to the influence of herding behavior in making investment decisions. This is in line with findings from research conducted by Previtali et al. (2021) revealing that FoMO acts as a driver that increases a person's tendency to participate in collective action, especially in uncertain investment situations. In this study, individuals who experienced high-intensity FoMO were 34% more likely to follow the investment decisions made by the group. This finding is in line with research conducted by Abel et al. (2021) which states that FoMO generates psychological distress that encourages people to adjust their behavior to the majority group as a way to protect themselves from the anxiety of missing out on opportunities that may be advantageous.



The Role of Fear of Missing Out (FoMO) in Strengthening the Influence of Overconfidence on Investment Decisions

Based on the results of the hypothesis test in this study, it can be concluded that H4 is accepted. These findings show that the greater the level of FoMO felt by Generation Z investors, the stronger the impact of overconfidence in encouraging them to make active investment decisions. These findings are in line with behavioral finance theory which states that psychological and emotional elements, such as overconfidence and Fear of Missing Out (FoMO), can influence each other in determining investment choices. This is especially true for young investors who have access to market information quickly and widely (Sewell, 2011).

The results of this study are also supported by Zhang et al. (2022) that FoMO can increase the tendency to overconfidence in making investment decisions. This happens because FoMO encourages individuals to be more confident that their decisions will yield favorable results, similar to what other investors experience, especially when the market is in positive conditions. As a result, a combination of overconfidence and Fear of Missing Out (FoMO) among Generation Z may encourage them to be more involved in stock investments.

CONCLUSION

Based on the results of research and data processing using PLS-SEM, it can be concluded that herding behavior and overconfidence have a significant positive effect on Generation Z's investment decisions on the Stockbit stock investment application. This can be seen from the value of the herding behavior coefficient of 0.232 ($p = 0.002$) and overconfidence of 0.139 ($p = 0.034$), which shows that the higher the tendency of Generation Z to follow the majority decision (herding) and the higher their confidence in making investment decisions (overconfidence), the higher their decision to invest.

FoMO negatively moderated the relationship of herding behavior to investment decisions with a moderation coefficient of 0.344 ($p = 0.000$), indicating that the higher the FoMO level, the weaker the influence of herding behavior on investment decisions. This happens because individuals with high FoMO levels will tend to follow trends quickly from various sources, so the herding effect becomes increasingly dominant when FoMO is high.

FoMO positively moderated the relationship of overconfidence in investment decisions with a moderation coefficient of 0.115 ($p = 0.030$), which shows that the higher the level of



FoMO, the stronger the influence of overconfidence on investment decisions. This condition occurs because individuals with a high sense of FoMO tend to make impulsive investment transactions driven by excessive confidence that they will not miss out on profit opportunities.

Recommendations

Based on the results of this study, the recommendation for the next study is to expand the scope by adding other variables from the Behavioral Finance aspect, such as loss aversion, risk tolerance, and disposition effect, so as to provide a more comprehensive understanding of the investment behavior of Generation Z in Indonesia. Further research can also use intervening variables such as digital financial literacy or technology literacy, to analyze how literacy levels can reduce the negative impact of psychological bias and FoMO on investment decisions.

In addition, this study only focuses on the Stockbit stock investment application as a Generation Z investment platform, so the next study is recommended to make comparisons between other investment applications such as Bibit, Ajaib, and Pluang, to see if there are differences in Generation Z investment behavior on each platform. The research can also use a mixed-method method with in-depth interviews to explore psychological factors qualitatively, thereby gaining a deeper understanding of the motivations, social pressures, and emotions that influence Generation Z's investment decisions. They are in the current digital era.

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