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FOMO, Overconfidence, and Influencers: Key Drivers of Cryptocurrency Investment Behavior

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ABSTRACT

This research examines the psychological and social factors that influence how university students in Malang make investment decisions. This research applied a quantitative approach and engaged 251 participants who were chosen through a purposive sampling method in accordance with established selection criteria. The research utilized a purposive sampling technique to determine the data. Furthermore, it applied Partial Least Squares Structural Equation Modeling (PLS-SEM) to evaluate both direct effects and moderating interactions among the variables. The findings demonstrate that fear of missing out (FOMO) and overconfidence exert a positive and statistically significant influence on investment decisions. Nevertheless, the presence of influencers attenuates the influence of fear of missing out (FOMO) on investment decisions and fails to moderate the relationship between overconfidence and investment decisions. In general, psychological and social factors continue to shape students' investment decision-making behavior. The research shows the importance of enhancing financial literacy, particularly among students with limited experience in engaging with high-risk instruments such as cryptocurrency. Controlling the level of overconfidence is very important so that decisions are not influenced by emotions but are based on rational analysis. This research advances the literature by incorporating fear of missing out (FOMO), overconfidence, and influencer involvement as explanatory factors in understanding students' cryptocurrency investment decisions. This research provides additional insight by introducing a practical model that demonstrates the significance of psychological and social elements among university students in the context of investment.

Keywords: Fear of Missing Out (FOMO); Overconfidence; Influencer; Investment Decision; Cryptocurrency

INTRODUCTION

Cryptocurrency has become a popular asset since Bitcoin was introduced by Satoshi Nakamoto in 2008 (Tae et al., 2023). Cryptocurrency was born as a decentralized digital currency. This system utilizes Blockchain technology that guarantees transparency, security, and integrity in every transaction. Cryptocurrency is not only a medium of exchange, but also an attractive investment instrument (Andrew Yetmar, 2023; Merkley et al., 2024).

In recent years, cryptocurrency investment has gained substantial popularity across Indonesia, as indicated by the growth in the number of investors from 2020 to 2024. In 2020, there were 4 million active investors. Bappebti recorded a total of 11,2 million investors. This number increased rapidly at the end of November 2022 to 16,55 million people (Bappebti, 2023). In September 2024, there were 21,27 million crypto investors, making crypto one of the most sought-after assets among Indonesian investors. During the corresponding period, the total cryptocurrency transaction volume surpassed IDR 426,69 trillion. In line with this growth, government revenue derived from taxation on crypto transactions amounted to approximately IDR 914,2 billion between 2022 and September 2024. As of July 2024, Indonesia ranks seventh among countries with the highest number of crypto investors worldwide, following India, China, the USA, Brazil, Vietnam,

and Pakistan (Bappebti, 2024). This condition is driven by young investors, with the 18-30 age group contributing around 60%. Sociologically, this age group is still dominated by students, who generally have limited investment experience, varying levels of financial knowledge, and a tendency to make decisions that are strongly shaped by psychological and social influences (Agustina & Mardiana, 2020; Syardhana & Prajawati, 2025).

Investments are generally based on how a person assesses and views opportunities, considers risks, and processes information received from the surrounding environment. In practice, these decisions are not only influenced by rational considerations such as potential returns and risk of loss, but also by psychological and social factors that shape individual beliefs and preferences (Brigham & Houston, 2019; Mardiana, 2021).

Research by Asnawi et al. (2024), Awad et al. (2025), Syardhana & Prajawati (2025) Wang & Nuangjamnong (2022) indicate that investment decisions are influenced by individual cognitive biases and external social pressures. Within the highly volatile cryptocurrency market, such conditions intensify the emergence of fear of missing out (FOMO) tendencies, which is triggered not only by price movements but also by pressure from the social environment. This social influence can encourage overconfidence among investors, leading to investment decisions that tend to be guided by an excessive belief in one's own abilities.

This phenomenon is being exploited by financial influencers who see that there are still many new investors in the crypto market. These influencers are taking advantage of the opportunity by opening investment classes with varying fees. Influencers use social media to educate their followers by recommending coins and providing market analysis, thereby influencing their followers' perceptions and investment decisions. This strategy attracts new investors while reinforcing FOMO behavior and increasing overconfidence, especially when investors are driven to make quick investment decisions in response to recommendations provided by influencers (Armeyanti et al., 2025; Khatik et al., 2021; Rachmansyah & Kosasih, 2025).

This foundation is reinforced by the theory of planned behavior (Ajzen, 1991). This theory explains that an action, including an investment decision, does not arise spontaneously. Rather, it is determined by three principal dimensions: attitude toward the behavior, subjective norms, and perceived behavioral control. Broadly speaking, the theory of planned behavior asserts that investment decisions are the result of a structured psychological and social process, rather than simply an impulsive response to market trends (Sinaga & Usman, 2025; Syarkani & Tristanto, 2022).

Although investment in cryptocurrency has grown rapidly, there is still limited research examining the reasons why individuals invest in cryptocurrency assets (Tae et al., 2023). To further examine this, this research analyzes the role of influencer variables as a novelty in research. It tests whether these variables can strengthen or weaken the relationship between fear of missing out and overconfidence in cryptocurrency investment decision-making.

This research aims to analyze the influence of psychological biases and social determinants on cryptocurrency investment decisions, particularly among students, as students are in a phase where they are vulnerable to social influences. This research is expected to benefit students who are new to cryptocurrency asset investment by enriching their understanding before they start investing. This can reduce impulsive decisions and financial losses in investing.

LITERATURE REVIEW

Theory of Planned Behavior

The theory of planned behavior was the result of research conducted by Ajzen (1991), which was developed from the reasoned action theory. The theory of planned behavior explains that individuals' actions are guided by behavioral intentions, which are shaped by three primary determinants: attitudes toward the behavior, subjective norms, and perceived behavioral control. This theory emphasizes that an individual's behavioral decision is not solely driven by personal attitudes, but also by social pressure and beliefs about one's ability to control that behavior (Purwanto & Suhermin, 2022; Sinaga & Usman, 2025; Syarkani & Tristanto, 2022).

Investment Decision

An investment decision refers to a systematic process of assessing and scrutinizing an asset

for capital allocation with the objective of generating returns over a specified time horizon. Investment decisions include the investment period, type of investment, and investment instruments to be selected. An investor needs to have a deep understanding of the assets being invested in order to maximize potential profits while minimizing possible risk (Awad et al., 2025; Brigham & Houston, 2019; Sri Artini & Darma, 2024).

Fear of Missing Out (FOMO)

Fear of Missing Out (FOMO) is a term that describes a psychological condition in which a person feels anxiety, discomfort, or worry because they feel left out of an activity, information, or experience that others are enjoying. This feeling arises from the urge to always be involved in things that are considered important or popular in one's social circle (Gerrans et al., 2023). Within the investment setting, FOMO reflects the anxiety stemming from the fear of being left behind, which may prompt individuals to undertake impulsive investment actions without adequately evaluating the associated risks and the fundamental characteristics of the selected instruments (Sri Artini & Darma, 2024).

Overconfidence

Overconfidence is a psychological tendency in which individuals have excessive confidence in their own abilities, knowledge, or judgment when making decisions. This attitude often arises from excessive self-confidence without objective consideration of the situation at hand, which can shape an individual's cognitive patterns and behavioral responses throughout the decision-making stage (Abdin et al., 2022). Overconfidence within the context of investing can be measured through four main indicators, namely accuracy in choosing investments, belief in one's own capabilities, reliance on personal expertise, and conviction when formulating investment decisions (Asnawi et al., 2024; Mahardhika & Asandimitra, 2023).

Influencer

An influencer is someone who can affect or alter how other people act. Basically, A social media influencer refers to an individual who possesses a large number of followers and often collaborates with a brand to promote products or services through the content they share (Irti & Amir, 2025). Influencers in the context of investment are individuals who provide education and recommendations related to financial management to their followers through social media platforms such as YouTube, Instagram, TikTok, and X (Khatik et al., 2021; Sinaga & Usman, 2025).

Hypothesis Development

The Influence of Fear of Missing Out (FOMO) on Investment Decisions

Psychological factors represent a crucial determinant in the investor's decision-making. FOMO describes a sense of anxiety arising due to concerns about being left behind when highly sought-after opportunities emerge in the market, prompting individuals to participate in certain trends without careful rational consideration. This condition causes investment decisions to be driven more by emotion than logic. This type of behavior can trigger herding behavior, which is following market or group decisions without considering personal risk (Gerrans et al., 2023). This relationship can be understood through the theory of planned behavior, particularly the aspect of subjective norms, which shows how social influence contributes to regulating behavior (Purwanto & Suhermin, 2022). In investment activities, fear of missing out (FOMO) arises when individuals notice others benefiting from certain market trends. Such social signals create a perceived pressure to participate in similar actions. As a result, FOMO can drive individuals to engage in investment decisions (Paat et al., 2023).

This research is reinforced by Armeyanti et al. (2025), Friederich et al. (2024), Gerrans et al. (2023), Pujiastuti (2025) shows that investment decisions are influenced by fear of missing out. Therefore, based on previous research, the following hypothesis was formulated:

H1: Fear of Missing Out (FOMO) has a positive effect on investment decisions among cryptocurrency investors who are students in Malang City

The Influence of Overconfidence on Investment Decisions

Individuals exhibiting elevated levels of overconfidence generally perceive themselves as more capable than other investors and assume that their judgments consistently lead to accurate outcomes. This condition can encourage people to overtrade, ignore market risks, and place too much trust in their own predictions without considering adequate fundamental and technical analysis (Nurbarani & Soepriyanto, 2022). This interpretation aligns with the Theory of Planned Behavior, which posits that stronger self-confidence enhances an individual's perceived control over behavior, thereby encouraging the belief that investment decisions are entirely within an individual's control.

This research is reinforced by Asnawi et al. (2024), Syardhana & Prajawati (2025), Nurbarani & Soepriyanto (2022), Syarkani & Tristanto (2022) which shows that investment decisions are influenced by overconfidence. Therefore, based on previous research, the following hypothesis can be formulated:

H2: Overconfidence has a positive effect on investment decisions among cryptocurrency investors who are students in Malang City

The Influence of Fear of Missing Out (FOMO) on Investment Decisions with Influencers as a Moderating Variable

Influencers have the ability to shape the perceptions and emotions of their audience through the content they share on social media. When an influencer provides information, reviews, or positive views about crypto investment opportunities, this can make people feel a fear of missing out (Rafif & Indriastuti, 2025). In planned behavior theory, influencers reflect subjective norms. Exposure to influencers' views encourages individuals to follow their guidance, thereby increasing their tendency to make emotional rather than rational investment decisions (Purwanto & Suhermin, 2022).

Research by Pujiastuti (2025) found that FOMO has a positive and significant influence on investment decisions, while the role of influencers has no direct effect, but has a strong moderating effect in strengthening the relationship between FOMO and investment decisions. These findings explain that the higher a person's level of FOMO, the greater their tendency to make quick and emotional investment decisions. Based on previous research, the following hypothesis can be formulated:

H3: Influencers moderate the fear of missing out (FOMO) relationship towards investment decisions among cryptocurrency investor students in Malang City.

The Influence of Overconfidence on Investment Decisions with Influencers as a Moderating Variable

The influence of influencers strengthens the connection between overconfidence and investment choices, especially at a time when social media is rapidly growing. Individuals with strong self-confidence often feel assured that they are more capable of grasping and forecasting market trends. Influencers can reinforce the psychological effects of overconfidence by creating social validation that encourages bolder investment actions (Syarkani & Tristanto, 2022). In the theory of planned behavior, the social impact and individual views regarding behavioral control (perceived behavioral control) help guide actions and intentions to act. This explains that influencers are able to reinforce the link between overconfidence and investment decisions by building deeper beliefs and psychological drives (Rafif & Indriastuti, 2025).

Research by Syarkani & Tristanto (2022) shows that excessively high levels of confidence have a major impact on the decisions made in investment, especially when moderated by the influence of influencers. Overly self-assured investors often have an inflated view of their abilities and ignore potential risks. When information from influencers or social media supports this belief, the level of overconfidence increases and encourages impulsive investment decisions. Based on previous research, the following hypothesis can be formulated:

H4: Influencers moderate the relationship between overconfidence and investment decisions among cryptocurrency investor students in Malang City

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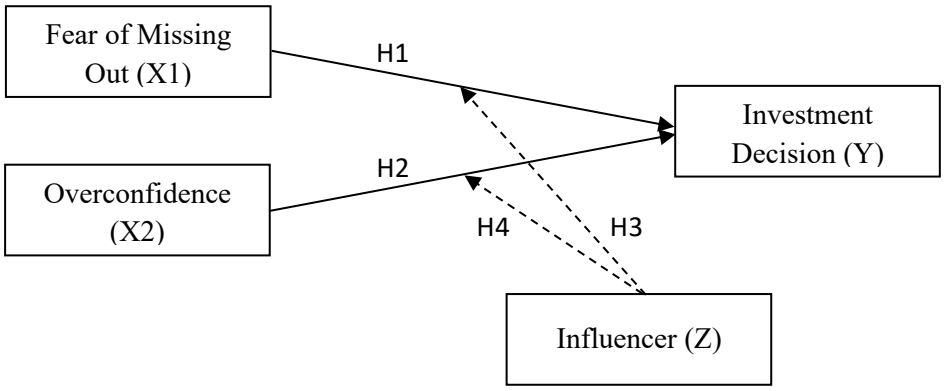

Figure 1. Research Framework

METHOD

This research applies a quantitative method with primary data as the main source of information. This research uses an explanatory survey design aimed at explaining the interaction between the variables studied through data obtained from the predetermined sample.

The research population consisted of student investors studying in Malang City who had experience in investing in cryptocurrency. Data collection in this research used questionnaires distributed online using a digital platform to collect data effectively and reach the target population. This is in line with Sugiyono (2023) who defines a population as the complete group of entities or participants possessing particular attributes identified by the researcher as the object of research, from which analytical conclusions are ultimately derived. In this research, the sample size was determined by multiplying the total number of measurement items by ten (Hair et al., 2022). Given 23 items, the minimum required sample was calculated at 230 respondents. This research involved 251 respondents, thus exceeding the minimum requirement and methodologically meeting the criteria for sample adequacy and helping to minimize potential bias. This research applied a purposive sampling technique to select respondents based on criteria. The factors for choosing samples in this research consist of: (1) Students who reside or are studying in Malang City, (2) Have experience investing in cryptocurrency through digital platforms, (3) Have seen or followed content from influencers or educators discussing crypto assets. All variables studied were assessed using a Likert scale from 1 to 5.

Table 1. Measurement Model Assessment

Construct	Measurement Items	Source
Fear of Missing Out (FO)	FO1: Individuals feel uncomfortable if they have to miss out on investment opportunities. FO2: Individuals worry about missing out on profitable investment opportunities if they don't act immediately. FO3: Investors are interested in buying crypto that is trending in the community or on social media. FO4: The popularity of crypto assets influences individuals' interest in investing. FO5: Individuals feel anxious about missing out on profit opportunities when prices move quickly. FO6: Individuals have bought or sold coins because of the fear of missing out on market opportunities.	Friederich et al. (2024), Gerrans et al. (2023), Li et al. (2025) Paat et al. (2023) Phung & Nur (2024)
Overconfidence (OV)	OV1: Investors believe in their ability to read	Abdin et al.

	crypto price patterns fairly accurately. OV2: Investors are confident that their predictions are often correct in forecasting the direction of the crypto market. OV3: Investors feel that their analysis is superior to that of other investors in general. OV4: I remain optimistic about investing in crypto even though the market fluctuates sharply. OV5: I tend to focus more on potential profits than on the risk of loss.	(2022), Mahardhika & Asandimitra (2023), Syardhana & Maretha Ika Prajawati (2025)
Investment Decision (ID)	ID1: Investors assess the risk level of crypto assets before deciding to invest. ID2: Investors evaluate the possibility of loss before buying coins. ID3: Investors choose crypto based on promising profit prospects. ID4: Investors focus primarily on profit potential when choosing cryptocurrency assets over other assets. ID5: Investors pay attention to market conditions before deciding when to buy or sell crypto coins. ID6: Transaction timing is an important consideration in crypto investment strategies.	Ayu & Perayunda (2021), Gerrans et al. (2023).
Influencer (IF)	IF1: Investors believe influencers provide profitable crypto coin information. IF2: Investors consider influencers' opinions as a reference in understanding crypto developments. IF3: Influencer content helps understand the characteristics and functions of crypto. IF4: Influencers' explanations make it easier to understand the risks and potential of crypto coins. IF5: Investors have been interested in investing in crypto after seeing analysis or recommendations from influencers. IF6: Influencer content encourages the purchase of certain crypto coins.	Asnawi et al. (2024), Sri Artini & Darma (2024), Syarkani & Tristanto (2022).

This research employed the Partial Least Squares Structural Equation Modeling (PLS-SEM) method using SmartPLS 4, since the proposed model includes latent variables measured through reflective indicators (Rigdon, 2016).

RESULT

Description of Respondent Characteristics

Table 2. Description of Respondents

Description	Category	Frecuency	Percentage
Gender	Male	166	66,1%
	Female	85	33,9%

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Age	17-20 21-24 >24	85 148 18	33,9% 59% 7,2%
Length of Investment Experience	< 1 Years 1-3 Years > 3 Years	109 86 56	43,4% 34,3% 22,3%
University of Origin	Brawijaya University Malang State University UIN Malang Malang State Polytechnic	68 54 99 30	27,1% 21,5% 39,4% 12%

Source: Primary Data, Processed (2026)

The objective of presenting the respondents' characteristics is to provide a comprehensive depiction of the research subjects. Table 2 shows that males dominate with a frequency of 166 (66.1%) and females 85 (33.9%). The dominant proportion of respondents was concentrated within the 21–24 year age cohort, with 148 respondents (59%), followed by the 17–20 age group with 85 respondents (33.9%), and those over 24 years old with 18 respondents (7.2%). Based on the length of experience in cryptocurrency investment, most respondents had less than 1 year of experience, with 109 respondents (43.4%), followed by 1–3 years of experience with 86 respondents (34.3%), and more than 3 years with 56 respondents (22.3%). Based on university affiliation, the majority of respondents came from UIN Malang with 99 respondents (39.4%), followed by Brawijaya University with 68 respondents (27.1%), Malang State University with 54 respondents (21.5%), and Malang State Polytechnic with 30 respondents (12%).

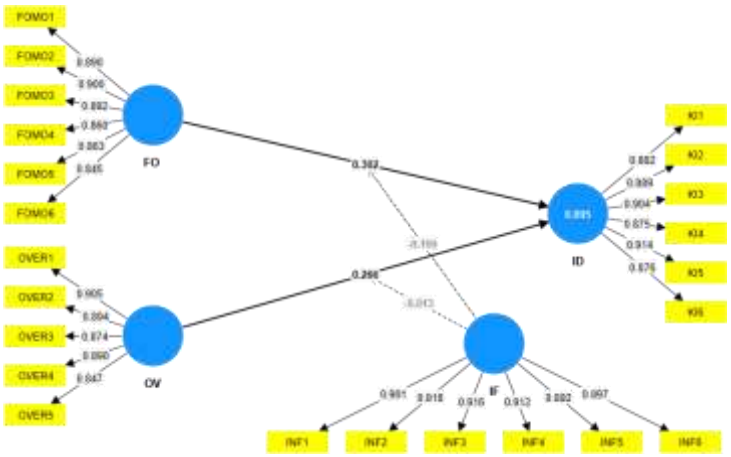

Figure 2. Structural Model
Source: Primary Data, Processed (2026)

Convergent Validity Test

Convergent validity aims to ensure that all questionnaire items truly measure the same latent variable. The ideal standard is when the factor loading value is above 0.7 (Hair et al., 2022). Referring to the outer loading presented in Figure 2, each question item is considered acceptable because its value is greater than 0.7.

Discriminant Validity Test

Table 3. Cross Loading Result

Variabel	FOMO	Influencer	Investment Decision	Overconfidence	Description
FO1	0.890	0.821	0.821	0.772	Valid
FO2	0.900	0.850	0.831	0.800	Valid
FO3	0.892	0.841	0.835	0.831	Valid

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FO4	0.860	0.793	0.807	0.770	Valid
FO5	0.863	0.761	0.757	0.764	Valid
FO6	0.845	0.807	0.779	0.768	Valid
IF1	0.836	0.901	0.805	0.783	Valid
IF2	0.836	0.918	0.833	0.795	Valid
IF3	0.845	0.916	0.853	0.795	Valid
IF4	0.844	0.912	0.839	0.769	Valid
IF5	0.845	0.892	0.824	0.787	Valid
IF6	0.844	0.897	0.838	0.778	Valid
ID1	0.798	0.772	0.882	0.753	Valid
ID2	0.842	0.820	0.889	0.784	Valid
ID3	0.828	0.843	0.904	0.812	Valid
ID4	0.838	0.812	0.875	0.821	Valid
ID5	0.836	0.839	0.914	0.781	Valid
ID6	0.772	0.816	0.876	0.797	Valid
OV1	0.778	0.769	0.800	0.905	Valid
OV2	0.753	0.725	0.766	0.894	Valid
OV3	0.759	0.719	0.744	0.874	Valid
OV4	0.816	0.788	0.816	0.890	Valid
OV5	0.842	0.812	0.792	0.847	Valid

Source: Primary Data, Processed (2026)

Discriminant validity in this research was proven through cross-loading analysis, which was used to examine validity at the item level in depth. The use of this criterion is considered methodologically adequate to ensure that the variance of each item is truly focused on the construct being measured (Chin, 1998). The results indicate that each measurement item exhibited substantially higher factor loadings on its intended latent construct than on other constructs within the model. This pattern offers robust empirical support at the item level, confirming the absence of cross-construct overlap among the latent variables (Hair et al., 2022).

Construct Reliability Test

Table 4. Construct Reliability And Validity Result

Variabel	Cronbach's alpha	Composite Reliability	Description
FO	0.939	0.952	Reliable
IF	0.956	0.965	Reliable
ID	0.947	0.958	Reliable
OV	0.929	0.946	Reliable

Source: Primary Data, Processed (2026)

Construct reliability assessment examines the stability of indicators that measure latent variables. Cronbach's Alpha and Composite Reliability are used to assess the reliability of the test. A construct is deemed reliable when its value exceeds 0.70 (Hair et al., 2022). The findings of this research indicate that the values obtained exceed the threshold of 0.70. Therefore, it can be stated that the internal consistency of each variable can be categorized as acceptable.

Structure Model Test

Table 5. R-Square Result

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Variabel	R-square	R-square adjusted
ID	0.895	0.893

Source: Primary Data, Processed (2026)

In the PLS-SEM approach, inner model evaluation focuses on predictive ability, rather than global goodness-of-fit as in covariance-based SEM. Therefore, R-Square becomes the main indicator in assessing how well independent variables explain dependent variables (Hair et al., 2022). An R-square coefficient of 0.895 demonstrates that the structural model possesses very strong explanatory capacity, explaining 89.5% of the variance in investment decisions. This magnitude surpasses the 0.75 benchmark commonly classified as substantial within PLS-SEM literature. Thus, based on applicable methodological standards, the R-square test, along with the importance of the path coefficients, is adequate for assessing the effectiveness of the inner model in this research.

Table 6. F-Square Result

Variabel	ID	Description
FO	0.088	Minor effects
IF	0.174	Moderate effect
ID		
OV	0.116	Minor effect

Source: Primary Data, Processed (2026)

F-Square serves to evaluate the extent to which each latent construct contributes to the overall structural framework (Hair et al., 2022). The influence of a latent variable is categorized as strong if the F-Square value reaches (≥ 0.35), moderate at (≥ 0.15), and weak if only (≥ 0.02). The findings reveal that the FO construct records an F-Square value of 0.088, indicating a minor effect. The IF construct yields an value of 0.174, reflecting a moderate effect size. In contrast, the OV construct presents an value of 0.116, which falls within the minor effect category.

Hypothesis Test

Table 7. Path Coefficient Result

Variable	Original sample	T statistics	P values	Result
FO → ID	0.302	3.165	0.001	Accept
OV → ID	0.266	3.817	0.000	Accept
IF x FO → ID	-0.106	1.660	0.049	Rejected
IF x OV → ID	-0.013	0.199	0.421	Rejected

Source: Primary Data, Processed (2026)

Hypothesis testing is carried out to ensure that there is data support for the causal relationship between latent variables that have been formulated in the hypothesis. Based on the guidelines of Hair et al. (2022), important criteria in the PLS-SEM model are determined by looking at the p-value, which must be below 0.05, or the t-statistic, which must be greater than 1.96. The findings from the hypothesis test indicate that the variables of fear of missing out and overconfidence have a significant impact on investment decisions. In the moderation analysis, it was found that influencers cannot strengthen the relationship between fear of missing out (FOMO) and overconfidence in the investment decision-making process. Thus, the third and fourth hypotheses were not accepted.

DISCUSSION

The Influence of Fear of Missing Out (FOMO) on Investment Decisions

The main results reported that fear of missing out has a positive and significant effect on investment decisions, as indicated by a t-statistic value of 3.165 and p-values of 0.001. Thus, the hypothesis is accepted. These findings indicate that the majority of students in Malang experience FOMO when investing in cryptocurrency assets. As a result, the more intense the feeling of FOMO, the greater the inclination to pursue an investment decision. This condition confirms that the psychological urge not to miss out on opportunities is a factor that intensifies investment decisions. This result corresponds with Friederich et al. (2024), Gerrans et al. (2023) which state that the fear of missing out on opportunities can externally influence investment decisions and encourage investors to continue investing even after experiencing previous financial losses. This finding is reinforced by the theory of planned behavior, which explains that subjective norms arising from social pressure from family, friends, colleagues, or business partners play a role in shaping individuals' investment preferences and decisions. This condition emphasizes the urgency of strengthening financial literacy and controlling emotional aspects, especially for students as novice investors. These results offer concrete proof regarding the impact of psychological and social influences within the investment context.

The Influence of Overconfidence on Investment Decisions

The main results reported that overconfidence exerts a positive and statistically significant influence on investment decisions, as indicated by a t-statistic value of 3.817 and p-values of 0.000. Accordingly, the proposed hypothesis is supported. These outcomes suggest that investors often overestimate their capability to interpret cryptocurrency market movement patterns. Barber & Odean (2001) further contend that overconfident investors tend to conduct excessive trading, which can ultimately diminish investment returns due to elevated transaction costs and suboptimal decision-making. This result corresponds with the findings of Syardhana & Prajawati (2025) as well as Syarkani & Tristanto (2022) who report that investors with high levels of overconfidence often assume that their skills and knowledge exceed those of other investors and that their judgments are consistently accurate. This view is also related to the element of perceived behavioral control (PBC), which indicates that excessive beliefs can influence a person's assessment of self-control ability, making that person more likely to make investment decisions because they feel they have the ability to control the market. This is detrimental if investors feel overconfident in making impulsive and unstructured investment decisions. This underscores the necessity of enhancing financial literacy, maintaining a structured investment strategy, and consistently evaluating investment outcomes.

The Influence of Fear of Missing Out (FOMO) on Investment Decisions with Influencers as a Moderating Variable

Influencers as a moderating factor show a significant impact; however, this relationship reduces the strength of the fear of missing out (FOMO) variable in influencing investment choices, as seen from a t-statistic of 1.660 and a p-value of 0.049; therefore, the hypothesis is rejected. These results indicate that when the influencer factor is considered as a moderating variable, the effect of FOMO on investment choices becomes weaker. In relation to the theory of planned behavior, influencers can be seen as subjective norms that balance social perceptions, especially if the content they create is presented in an educational manner, thereby helping investors make more logical decisions. Therefore, influencers can be positioned as an external element that plays a role in reducing the dominant influence of FOMO when making investment decisions. These results are in line with research by Agustin & Sari (2025), optimizing the role of influencers and digital technology support has the potential to be a strategic approach in strengthening financial literacy and encouraging investment engagement among the younger generation. Logically, this condition can be understood by looking at the characteristics of the respondents, who were predominantly students with less than one year of investment experience (43%). Psychologically, they are still vulnerable to emotional dynamics and need mentors to guide them in making more mature decisions.

The Influence of Overconfidence on Investment Decisions with Influencers as a Moderating

Variable

Influencers as a moderating variable were unable to moderate the relationship between overconfidence and investment decisions. This is reflected in a t-statistic of 0.199 and a p-value of 0.421. These findings indicate that investment decisions driven by overconfidence are more influenced by investors' internal beliefs and do not always depend on external factors such as influencers. Within the theory of planned behavior, overconfidence represents the perception of behavioral control that encourages the belief that investment decisions are completely within the individual's control. Consistent with Setyadi et al. (2025), social factors cannot moderate overconfidence bias. In essence, investors do need external factors to assist in decision-making, but ultimately, it is the individual who has the right to determine the decision (Glaser & Weber, 2007).

CONCLUSION

This research measures the extent to which psychological and social influences impact students' choices regarding investments. The data indicate that fear of missing out (FOMO) and overconfidence exert a positive and significant influence on students' investment decisions. This happens because FOMO encourages reactive decision-making due to concerns about being left behind, while overconfidence causes investors to excessively rely on their own abilities, resulting in decisions being made without objective and thorough risk assessment. However, when the influencer variable is analyzed as a moderating factor, the impact of FOMO on investment choices becomes weaker, while influencers were unable to moderate the overconfidence variable. This condition can be understood logically, considering that most respondents had relatively short investment experience (≤1 year), so that maturity in evaluating risks and market fundamentals had not been optimally formed.

Thus, the main problem in investment decisions among students lies in their limited ability to manage psychological biases. The implication is that improving financial literacy, particularly those emphasizing the control of cognitive biases, is essential to suppress impulsive decisions and minimize potential financial losses. Additional studies are suggested to increase the sample size and test variables such as financial literacy to examine whether the level of financial understanding can reduce the effects of psychological biases and social factors on investment decisions.

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