Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

Stock Investment Decision On Generation Z In Makassar City: The Role Of Fear Of Missing Out, Loss Aversion And Financial Literacy

[1]Rika Dwi Ayu Parmitasari, [2]Eka Indriyani MS, [3]Noval
[1,2,3]Alauddin State Islamic University Makassar, Indonesia.
[1]*rparmitasari@uin-alauddin.ac.id*, [2]*eka.indriyani@uin-alauddin.ac.id*,
[3]*novalzaenal01@gmail.com*

**Correspondence Email: novalzaenal01@gmail.com*

Abstract: *Stock investments have shown an increasing trend in recent years, primarily driven by Generation Z, who grow up in the digital era with easy access to investment information through social media. This study aims to examine the influence of fear of missing out and loss aversion on stock investment decisions, as well as the moderating role of financial literacy among Generation Z in Makassar City. The research employs a quantitative associative approach, involving 150 respondents selected through purposive sampling. Data were analyzed using Structural Equation Modeling (SEM) with the SmartPLS 3.0 software. The results of the study show that FOMO and loss aversion have a positive and significant influence on stock investment decisions. But the role of FOMO and loss aversion on stock investment decision cannot be moderated by financial literacy. This finding highlights that psychological biases such as FOMO and loss aversion greatly influence Generation Z's stock investment decisions regardless of their financial literacy levels, emphasizing the importance of enhancing financial education by considering psychological factors.*
Keywords: *Fear of Missing Out, Loss Aversion, Financial Literacy, Stock Investment Decision*

INTRODUCTION

Indonesia's economy has been increasing in recent years. Based on data from BPS (2024), the Indonesian economy has increased to 5.11 percent in Q1 2024 when compared to Q1 2023 at 5.04 percent (BPS, 2024.). This growth was partly supported by investment, which reached IDR 401.5 trillion in the first quarter of 2024 (BKPM, 2015). This shows that people's interest in investing continues to increase, driven by the rapid advancement of information technology that makes it easier for people to invest (Saputra et al., 2021). There has been an growth in Indonesia's capital market investor population as a result of increased understanding the significance of investing (Hariono et al., 2023). This increase is evidenced by data from KSEI as of December 2023, as shown in the figure below:

Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

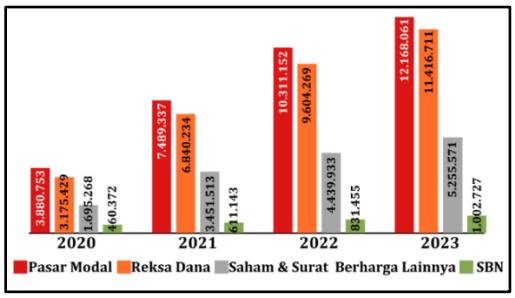

Figure 1. *Number of Capital Market Investors in Indonesia*

Refer to the data in figure 1, it reveals an increase in investors from 2020-2023. Capital market investors amounted to 12.1 million in 2023—up 12.11% compared to the previous year. In addition, the stock investment chart also shows an increasing trend every year. In South Sulawesi, especially in Makassar City, the number of stock investors increased by 26.1% in 2023, dominated by investors under 40 years old, including generation Z (Salam, 2012.). Makassar City is the city that has the largest contribution to the growth of the number of stock investors in South Sulawesi because this city is the center of economic growth and the largest city in eastern Indonesia, as well as with rapid development digital and communication technologies.

However, behind the increasing number of young investors lies a critical issue related to the quality of their investment decisions. Generation Z, who were born between 1997 and 2012 is known for being close to information technology, making it easy for them to access investment information.However, they often invest in stocks based on less valid information due to a fear of missing out on trends, even without adequate understanding.The hype and trend on social media strongly shape the investment behavior of Generation Z investors, without considering risks so they often make irrational investment decisions.According to data from OJK, around 40 percent of victims of fraudulent investments come from millennials and generation Z. The main cause of generation Z being targeted for fraudulent investment is due to the factor of following or not wanting to miss the trend (FOMO). Generation Z is also influenced by the words of influencers or public figures who do not have certification or scientific fields regarding investment.OJK revealed that a person is trapped in fraudulent investments due to low financial literacy of the community.

Traditional financial theory assumes that information is used by investors in investing and making rational decisions, without considering psychological factors. However, behavioral finance

theory highlights the role of psychological biases that often lead to irrational investment behavior.In addition, prospect theory also states that individuals tend to act irrationally and are more focused on avoiding losses than seeking gains.

FOMO and loss aversion are included in behaviors influenced by psychological factors. FOMO is a situation where individuals tend to follow the actions of others for fear of falling behind or losing.In the context of investing, research related to FOMO is still relatively little.Meanwhile, loss aversion is a condition when investors emphasize preventing losses than on pursuing gains, so they become more cautious and risk-averse because they are reluctant to suffer losses.FOMO and loss aversion often lead to irrational investment decision-making, as both drive investors to act based on emotions rather than logical and objective analysis.

Although several studies have found that FOMO and loss aversion positively and significantly affect investment decisions (Gupta & Shrivastava, 2022), the findings are inconsistent. For example, Laungratanamas & Nuangjamnong (2023) found no significant relationship between FOMO and investment decisions (Laungratanamas & Nuangjamnong, 2023), while Armansyah (2021) reported that loss aversion has no bearing on investment decision (Armansyah, 2021). The inconsistency of the findings indicates a research gap in the literature discussing the influence of psychological factors, particularly FOMO and loss aversion on investment decision-making. On the other hand, financial literacy is believed to play a role as a moderating variable in investment behavior, helping individuals make wiser and more rational decisions.However, there is still little research examining how financial literacy moderates the influence of FOMO and loss aversion in stock investment decision-making, indicating a gap in research that needs to be further explored.

Choosing which stocks to invest in is crucial for investors, but the decisions taken are often irrational because they are influenced by psychological biases, including FOMO and loss aversion. Then, the number of stock investors continues to increase in Indonesia, including in the city of Makassar, which is dominated by generation Z. In addition, there is a research gap in the form of inconsistent findings, which then attracted researchers' interest to further investigate this topic. This study is expected to be a guideline for interested parties, especially Generation Z investors

and future researchers. Based on the background explanation, the main contributions of this research are:

1. To determine that fear of missing out has a positive and significant influence on stock investment decisions among Generation Z in Makassar City.
2. To determine that loss aversion has a positive and significant influence on stock investment decisions among Generation Z in Makassar City.
3. To determine that financial literacy can moderate the influence of fear of missing out on stock investment decisions among Generation Z in Makassar City.
4. To determine that financial literacy can moderate the influence of loss aversion on stock investment decisions among Generation Z in Makassar City.

METHOD

The type of research applied in this study is quantitative, which makes use of numerical data and statistical computations. The method used is an associative approach that seeks to ascertain how FOMO and loss aversion affect on stock investment decisions, as well as the function of financial literacy moderation. 150 respondents made up the study's sample, which was chosen by non-probability sampling approaches that did not give every representative of the populace an equal opportunity to be selected.Purposive sampling, a method for selecting samples based on particular traits or criteria, is the sample removal methodology that was employed. The sample requirements chosen were generation Z who were born from 1997-2012, lived in Makassar, and had invested in stocks at least twice. In data collection, this study adopts a closed-model questionnaire distributed via Google Forms, using a likert scale ranging from 1 - 5. Data is analyzed using Structural Equation Modeling (SEM) based on Partial Least Squares (PLS), assisted by SmartPLS 3.0 program.

RESULTS AND DI SCUSSION

Respondent Characteristics

This study has 150 respondents who come from generation Z investors in Makassar City who invest in stocks. Seven characteristics of respondents have been included in this study,

Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

including: gender, age, domicile, religion, education level, monthly income, and number of transactions in the stock market. Of the 150 respondents, the majority were female (71.3 percent), aged between 17-21 years old (71.3 percent), domiciled in Makassar sub-district (47.3 percent), Muslim (98.7 percent), had a S1 education level (73.3 percent), had an income <Rp1,000,000 (78.7 percent), and made transactions in the stock market 2 times (79.3 percent).

Outer Model Test

Convergent Validity

Convergent validity serves to measure how much of a relationship there is between a construct and a latent variable by using outer loading and Average Variance Extracted (AVE). According to Hair et al (2019), convergent validity is considered adequate when an indicator's outer loading is >0.7 and the Average Variance Extracted (AVE) is ≥ 0.50 (Hair et al., 2019).

Indicator	Fear of Missing Out	Loss Aversion	Stock Investment Decision	Financial Literacy	FM*FL	LA*FL
FM1	0.809					
FM2	0.867					
FM3	0.845					
FM4	0.791					
LA1		0.758				
LA2		0.769				
LA3		0.766				
LA4		0.765				
LA5		0.739				
SID1			0.875			
SID2			0.858			
SID3			0.858			
FL1				0.837		
FL2				0.843		
FL3				0.783		
FL4				0.803		
FM*FL					2.481	
LA*FL						2.508

Table 1. *Outer Loading*

Source: Primary data processed, 2025

Referring to Table 1 shows that every value of the loading factor has a value of >0.7. This indicates that all constructs for all variables are said to be valid and meet the validity criteria. Next, convergent validity is also evaluated through AVE testing. The minimum acceptable AVE 0.5 is the value (Hair et al., 2019). The study's AVE values are:

Variable	Average Variance Extracted (AVE)

Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

Fear of Missing Out	0.687
Loss Aversion	0.577
Stock Investment Decision	0.746
Financial Literacy	0.667
FM*FL	1.000
LA*FL	1.000

Table 2. *Average Variance Extracted (AVE)*

Source: Primary data processed, 2025

As shown in Table 2, every variables exhibit AVE values is >0.5, indicating that the construction can explain more than 50 percent of the variance of the items that make it up. Therefore, its AVE value has fulfilled convergent validity requirements. Using the outer loading assessment and the AVE test, this study demonstrates strong convergent validity and is eligible to proceed to the discriminant validity test stage.

Discriminant Validity

To measure discriminant validity, cross loading and fornell lacker criteria were used. For cross loading, if this indicates that the construct can predict the indicators in the block more accurately than it does in other blocks if the correlation between the indicator and the construct is higher than it is in other blocks.The following are the cross loading test result:

Indicator	Fear of Missing Out	Loss Aversion	Stock Investment Decision	Financial Literacy	FM*FL	LA*FL
FM1	0.809	0.518	0.654	0.587	-0.347	-0.336
FM2	0.867	0.610	0.675	0.636	-0.420	-0.419
FM3	0.845	0.540	0.670	0.600	-0.405	-0.454
FM4	0.791	0.579	0.671	0.606	-0.435	-0.475
LA1	0.571	0.758	0.577	0.579	-0.406	-0.413
LA2	0.529	0.769	0.556	0.501	-0.423	-0.428
LA3	0.579	0.766	0.566	0.498	-0.380	-0.333
LA4	0.416	0.765	0.492	0.524	-0.407	-0.370
LA5	0.466	0.739	0.529	0.473	-0.337	-0.282
SID1	0.717	0.621	0.875	0.700	-0.401	-0.412
SID2	0.703	0.611	0.858	0.686	-0.474	-0.475
SID3	0.667	0.629	0.858	0.701	-0.418	-0.430
FL1	0.619	0.612	0.658	0.837	-0.601	-0.602
FL2	0.630	0.578	0.703	0.843	-0.478	-0.482
FL3	0.615	0.487	0.630	0.783	-0.396	-0.389
FL4	0.531	0.537	0.638	0.803	-0.523	-0.526

Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

FM*FL	-0.486	-0.514	-0.499	-0.612	1.000	0.967
LA*FL	-0.509	-0.482	-0.508	-0.612	0.967	1.000

Table 3. *Cross Loading*
Source: Primary data processed, 2025

Source: Primary data processed, 2025

Referring to Table 3, show that the correlation coefficients between every indicator and the construct that goes with it are higher than the indicators and the construct blocks in other columns. When observed, the FOMO variable with the FM1 indicator has a correlation coefficient of 0.809 which is larger when compared to other variables that are on the same line, as well as other variables. Consequently, it can be said that discriminant validity does not indicate any issues.

In addition, discriminant validity can also be measured using the fornell larcker criterion, which making sure that the square of the correlation within a construct, represented by the square root of its AVE, is higher than its correlations with other constructs.The results of the Fornell-Larcker criterion test are:

Variable	Fear of Missing Out	Loss Aversion	Stock Investment Decision	Financial Literacy	FM*FL	LA*FL
Fear of Missing Out	0.829					
Loss Aversion	0.679	0.760				
Stock Investment Decision	0.806	0.718	0.864			
Financial Literacy	0.733	0.679	0.805	0.817		
FM*FL	-0.486	-0.514	-0.499	-0.612	1.000	
LA*FL	-0.509	-0.482	-0.508	-0.612	0.967	1.000

Table 4. *Fornell Larcker Criterion*
Source: Primary data processed, 2025

Referring to it is evident from Table 4 that each variable has a higher value when describing its own variables than when describing other variables in the same row and column. When observed, the FOMO variable has a greater value of 0.829 when compared to other variables found in the same column and row, as well as in other variables. This shows that the conditions of discriminant validity is satisfied.

Composite Reliability

To test composite reliability, Cronbach's alpha and composite reliability tests were used. The reliability value is considered “accepted” if the value ranges from 0.60 to 0.70 and is considered

Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

"satisfactory to good" if the value ranges from 0.70 to 0.90. In addition, Cronbach's alpha value should be lower than composite reliability (Hair et al., 2019). The test results are displayed below:

Variable	Cronbach's Alpha	Composite Reliability
Fear of Missing Out	0.847	0.898
Loss Aversion	0.817	0.872
Stock Investment Decision	0.830	0.898
Financial Literacy	0.834	0.889
FM*FL	1.000	1.000
LA*FL	1.000	1.000

Table 5. *Cronbach Alpha and Composite Reliability*
Source: Primary data processed, 2025

Referring to Table 5 shows that all constructs are reliable because this study's Cronbach's alpha and composite reliability scores range from 0.70 to 0.90 (satisfactory to good). In addition, Cronbach's alpha value is lower than the composite reliability value. Consequently, it may be said that all indicators are consistent in measuring their constructs.

Inner Model Test

Coefficient of determination (R-Square) was employed to quantify the coefficient of structural paths in the evaluation of the inner model. The value of R-squared is categorized into three, namely if the value is 0.75 (the impact is strong), 0.50 (the impact is moderate) and 0.25 (the impact is weak) (Hair et al., 2019). The following table displays the R-Square estimate:

Variable	R Square	R Square Adjusted
Stock Investment Decision	0.767	0.759

Table 6. *R-Square*
Source: Primary data processed, 2025

Table 6 indicates that stock investment decisions have an R-Square value of 0.767, where 76.7% of variables are influenced by fear of missing out, loss aversion and financial literacy. Meanwhile, 23.3% were impacted by additional factors not included in this research. Furthermore, the R-Square value category, where an R-Square value of ≥0.75 indicates a substantial influence, according to Hair et al (2019), the R-Square value of 0.767 on the stock investment decision (Y) variable shows that the research model has a strong influence.

Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

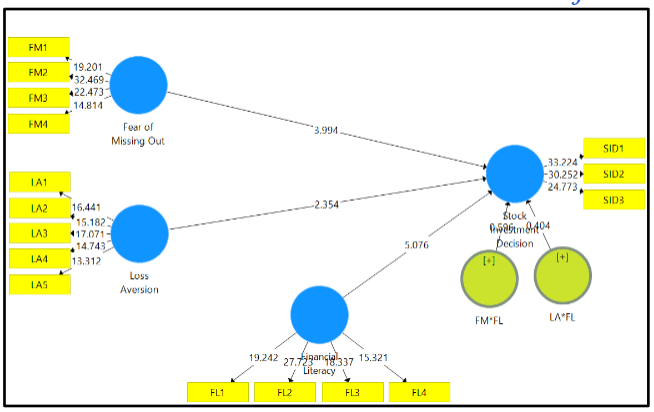

Figure 2. *Structure Model*

Hipotesis Test

The basis for evaluating the study's hypothesis is founded on the values obtained from the output path coefficients. The hypothesis is accepted if the t-statistic value > 1.96 and the P-value < 0.05.The results of the hypothesis test are as follows:

Hypothesis	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values	Significance Levels (P<5%)
Fear of Missing Out -> Stock Investment Decision	0.387	0.097	3.994	0.000	S
Loss Aversion -> Stock Investment Decision	0.200	0.085	2.354	0.019	S
FM*FL -> Stock Investment Decision	0.049	0.083	0.596	0.551	NS
LA*FL -> Stock Investment Decision	-0.032	0.080	0.404	0.686	NS

Table 7. *Hypothesis Test Results*
Source: Primary data processed, 2025

Table 7 displaying the results of the hypothesis testing shows that the first hypothesis (H1), which asserts that fear of missing out has a positive and significant influence on stock investment decisions among Generation Z in Makassar City, is accepted, as evidenced by a path coefficient of 0.387 (positive), a t-statistic of 3.994 (>1.96), and a p-value of 0.000 (<0.05). Similarly, the second hypothesis (H2), which proposes that loss aversion positively and significantly influences Generation Z's stock investment decision in Makassar City, is also supported. The statistical support includes a path coefficient of 0.200 (positive), a t-statistic of 2.345 (>1.96), and a p-value

of 0.019 (<0.05). In contrast, the third hypothesis (H3), which suggests that financial literacy moderates the relationship between fear of missing out and stock investment decisions among Generation Z in Makassar City, is not supported. The hypothesis is rejected based on a t-statistic is 0.596 (<1.96) and a p-value is 0.551 (>0.05). The same outcome is observed for the fourth hypothesis (H4), which states that financial literacy moderates the effect of loss aversion on stock investment decisions among Generation Z in Makassar City. This hypothesis is also not supported, as indicated by a t-statistic is 0.404 (<1.96) and a p-value is 0.686 (>0.05).

The Effect of Fear of Missing Out on Stock Investment Decisions

The study's findings demonstrate that FOMO has a positive and significantly effect on stock investment decision among Generation Z in Makassar City. This suggests that they often experience FOMO when make decisions investments in stocks. As the FOMO behavior increases among Generation Z in Makassar, the decision to invest in stocks also rises, due to this generation's fear of being left behind in stock investment trends.

One of the reasons FOMO affects the investment decisions of Generation Z in stock is due to social pressure and influence from others. When they see the success of friends, family, or social media posts related to stock investments, they are encouraged to participate to avoid feeling left behind. In addition, generation Z will also feel worried if they cannot invest in stocks. This concern arises from this generation's ease of accessing information related to stocks, both through social media and their surroundings, which influences their considerations in investing. In behavioral finance theory, it is explained that psychological aspect contributes significantly in investing, where FOMO is a psychological.

FOMO has a significantly affect on investment decisions, according to study by Gupta & Shrivastava (2022). In this instance, the existence of FOMO pushes investors to decide on investments right away (Gupta & Shrivastava, 2022). The findings of this research are also supported by Phung & Nur (2024) who obtained the results that investment decision behavior is driven by FOMO, where the more FOMO behavior there is, the more investment decisions are made (Phung & Nur, 2024). Furthermore, it was shown by Mazruk et al (2023) and Nizar & Daljono (2024), that FOMO has a significantly and positively role in investment decisions (Mazruk et al., 2023; Nizar & Daljono, 2024).

Journal of Studies in Academic, Humanities, Research and Innovation
Volume 3 No 1 June 2026
E-ISSN: 3089-7106
https://journal.as-salafiyah.id/index.php/sahri
sahrijournaleditor@gmail.com

CONCLUSION

The evidence obtained through this research suggests that FOMO positively and significantly influences stock investment decisions. This indicates that Generation Z tends to be driven to invest in stocks due to the worry of losing out on potential investments. Furthermore, Generation Z's inclination to avoid losses rather than pursue gains is reflected in loss aversion, which has a positive and significant influence on stock investment decisions. However, financial literacy was unable to moderate the effect of FOMO and loss aversion on investment decisions, suggesting that while Generation Z is financially literate, psychological aspect like FOMO and loss aversion play a larger role in their stock investment decision.

The implications of this study emphasize the need to enhance financial education by integrating psychological aspects such as FOMO and loss aversion, especially for Generation Z. From an academic perspective, this study contributes to the growing literature on behavioral finance by highlighting the limitations of financial literacy in moderating emotional biases. Practically, the findings can be used by financial educators, policymakers, and investment platforms to design more targeted financial literacy programs that also address psychological tendencies, helping young investors make more rational and informed decisions. Regarding the limitations of this study, it includes a limited sample size only for Generation Z in Makassar City, so the results may not be generalized to the wider population. In addition, this study only considered two psychological factors without exploring other factors that were more relevant. Therefore, the suggestion for future research is to expand the scope of the sample to other areas and involve variables about other psychological factors relevant to generation Z.

REFERENCE

Abubakar, R. (2021). Pengantar Metodologi Penelitian. SUKA-Press.

Addinpujoartanto, N. A., & Darmawan, S. (2020). Pengaruh Overconfidence, Regret Aversion, Loss Aversion, Dan Herding Bias Terhadap Keputusan Investasi Di Indonesia. Jurnal Riset Ekonomi dan Bisnis, 13(3), 175. https://doi.org/10.26623/jreb.v13i3.2863

Adil, M., Singh, Y., & Ansari, M. S. (2022). How financial literacy moderate the association between behaviour biases and investment decision? Asian Journal of Accounting Research, 7(1), 17–30. https://doi.org/10.1108/AJAR-09-2020-0086

Agustin, D. M..Sensasi FOMO dan Pesona Influencer: Membongkar Rahasia Investasi Gen Z di Crypto. Kumparan. Diakses dari https://kumparan.com/dwi-maulidya-agustin/sensasi-fomo-dan-pesona-influencer-membongkar-rahasia-investasi-gen-z-di-crypto-22iEGP2kMWo

A'laa, R. D., Vallarino, A. A., & Wasani, D. (2022). Analisis Isu Terkini Provinsi Sulawesi Selatan 2022. Badan Pusat Statistik Provinsi Sulawesi Selatan.

Alteza, M., & Harsono, M. (2021). Keuangan Keperilakuan: Telaah Atas Evolusi Teori dan Studi Empiris. Jurnal Ilmu Manajemen, 18(1), 1–19. https://journal.uny.ac.id/index.php/jim/article/view/39342

Apriliani, R. (2024). Literasi Keuangan Berbasis Teknologi Digital (1st ed.). CV. Literasi Nusantara Abadi. https://repository-penerbitlitnus.co.id/id/eprint/212/

Armansyah, R. F. (2021). Overconfidence, Mental Accounting, and Loss Aversion In Investment Decision. Jurnal Auditing, Finansial, dan Forensic Accounting, 9(1), 44–53. https://doi.org/10.21107/jaffa.v9i1.10523

Barberis, N., Jin, L. J., & Wang, B. (2021). Prospect Theory and Stock Market Anomalies. The Journal of Finance, 76(5), 2639–2687. https://doi.org/10.1111/jofi.13061

Bibi, K., Ur Rahman, S., & Sufyan Qayum, A. (2023). Decoding Investor Decision-Making: Unraveling Psychological Factors and Educational Moderation in Financial Markets. Global Economic Review, VIII(III), 1–14. https://doi.org/10.31703/ger.2023(viii-iii).01

BKPM..Investasi Luar Jawa Kembali Unggul, Bahlil Ungkap Ekosistem Investasi Berkualitas Terus Terbentuk. Diakses dari https://bkpm.go.id/id/info/siaran-pers/investasi-luar-jawa-kembali-unggul-bahlil-ungkap-ekosistem-investasi-berkualitas-terus-terbentuk

BPS..Ekonomi Indonesia Triwulan I-2024 Tumbuh 5,11 Persen (Y-on-Y) dan Ekonomi Indonesia Triwulan I-2024 Terkontraksi 0,83 Persen (Q-to-Q). Diakses dari https://www.bps.go.id/id/pressrelease/2024/05/06/2380/ekonomi-indonesia-triwulan-i-2024-tumbuh-5-11-persen--y-on-y--dan-ekonomi-indonesia-triwulan-i-2024-terkontraksi-0-83-persen--q-to-q--.html

Fadhiil, I., & Fariska, P. (2020). Generation Z investment decision: An analysis using behavioural factors. Management and Finance, 5(2), 886–899.

Fahmi, Z., & Raprayogha, R. (2021). Pengaruh Overconfidence, Experience, dan Risk Perception Terhadap Pengambilan Keputusan Investasi Individu di Kota Makassar. Study Science of Behavioral Management, 2(4), 6.

Felicia, & Alfredo, K. (2023). Pengaruh Literasi Keuangan Serta Pendapatan Generasi Z Pada Pengambilan Keputusan Investasi Saham Lq45. Jurnal Akuntansi dan Manajemen Bisnis, 3(3), 166–175. https://doi.org/10.56127/jaman.v3i3.1012

Finra..FINRA Foundation-CFA Institute Research Focuses on Gen Z Investors. Diakses dari https://www.finra.org/media-center/newsreleases/2023/finra-foundation-cfa-institute-research-focuses-gen-z-investors

Gerrans, P., Abisekaraj, S. B., & Liu, Z. (Frank). (2023). The fear of missing out on cryptocurrency and stock investments: Direct and indirect effects of financial literacy and risk tolerance. Journal of Financial Literacy and Wellbeing, 1(1), 103–137. https://doi.org/10.1017/flw.2023.6

Gupta, S., & Shrivastava, M. (2022). Herding and loss aversion in stock markets: Mediating role of fear of missing out (FOMO) in retail investors. International Journal of Emerging Markets, 17(7), 1720–1737. https://doi.org/10.1108/IJOEM-08-2020-0933

Güngör, S., Tomris Küçün, N., & Erol, K. (2022). Fear of Missing Out Reality in Financial Investments. International Journal of Business and Management Studies, 03(10), 53–59. https://doi.org/10.56734/ijbms.v3n10a4

Hair, J. F., Risher, J. J., Sarstedt, M., & Ringle, C. M. (2019). When to use and how to report the results of PLS-SEM. European Business Review, 31(1), 2–24.

Hariono, M. W., Cahyadi, R. T., & Wijayanti, D. (2023). Pengaruh Bias Perilaku terhadap Pengambilan Keputusan Irasional dengan Financial Literacy sebagai Pemoderasi. Jurnal Samudra Ekonomi dan Bisnis, 14(1), 1–14. https://doi.org/10.33059/jseb.v14i1.5304

Haryono, S. (2016). Metode SEM Untuk Penelitian Manajemen AMOS LISREL PLS. PT. Intermedia Personalia Utama.

Hossain, T., & Siddiqua, P. (2022). Exploring the influence of behavioral aspects on stock investment decision-making: A study on Bangladeshi individual investors. PSU Research Review. https://doi.org/10.1108/PRR-10-2021-0054

Humairo, A., & Panuntun, B. (2022). Perilaku Overconfidence, Loss Aversion, dan Herding Bias. Jurnal Mahasiswa Bisnis Manajemen, 01(06), 213–226.

Hussein, A. S. (2015). Penelitian Bisnis dan Manajemen Menggunakan Partial Least Squares dengan SmartPLS 3.0. Universitas Brawijaya, 1, 1–19. https://doi.org/10.1023/A:1023202519395

Jain, J., Walia, N., & Gupta, S. (2020). Evaluation of behavioral biases affecting investment decision making of individual equity investors by fuzzy analytic hierarchy process. Review of Behavioral Finance, 12(3), 297–314. https://doi.org/10.1108/RBF-03-2019-0044

Kahneman, D., & Tversky, A. (1979). Prospect Theory: An Analysis of Decision Under Risk. Econometrica, 47(2), 263–291. https://doi.org/10.1002/0471667196.ess0533

Kang, I., Cui, H., & Son, J. (2019). Conformity consumption behavior and FoMO. Sustainability, 11(17). https://doi.org/10.3390/su11174734

Kang, I., He, X., & Shin, M. M. (2020). Chinese Consumers' Herd Consumption Behavior Related to Korean Luxury Cosmetics: The Mediating Role of Fear of Missing Out. Frontiers in Psychology, 11(February), 1–13. https://doi.org/10.3389/fpsyg.2020.00121

Kengatharan, L., & Kengatharan, N. (2014). The Influence of Behavioral Factors in Making Investment Decisions and Performance: Study on Investors of Colombo Stock Exchange, Sri Lanka. Asian Journal of Finance & Accounting, 6(1), 1. https://doi.org/10.5296/ajfa.v6i1.4893

Khan, S. K., Hassan, N. U., & Islam, J. (2023). Unlocking the Investment Puzzle: the Influence of Behavioral Biases & Moderating Role of Financial Literacy. Journal of Social Research and Development, 4(2), 433–444. https://doi.org/10.53664/jsrd/04-02-2023-17-433-444

Kulintang, A., & Putri, E. (2024). Peran Literasi Keuangan, Risk Tolerance, Overconfidence Serta Financial Technology dalam Mendorong Keputusan Investasi. Jurnal Riset Akuntansi dan Perpajakan, 11(1), 39–55. https://doi.org/10.35838/jrap.2024.011.01.04

Laras, A..Miris! Ini Alasan Gen Z dan Milenial Terjerat Pinjol dan Investasi Bodong. Finansial Bisnis. Diakses dari https://finansial.bisnis.com/read/20240221/55/1742908/miris-ini-alasan-gen-z-dan-milenial-terjerat-pinjol-dan-investasi-bodong

Laungratanamas, K., & Nuangjamnong, C. (2023). Behavioral Biases and Fear of Missing Out Impact Investment Decisions in Thailand during COVID-19 Pandemic. Universal Journal of Financial Economics, 2(2), 1–20.

Limarus, V. H., & Pamungkas, A. S. (2023). Pengaruh Herding Behavior, Loss Aversion, dan Financial Literacy Terhadap Investment Decision. Jurnal Muara Ilmu Ekonomi dan Bisnis, 7(2), 389–401. https://doi.org/10.24912/jmk.v4i4.20535

Lindananty, & Angelina, M..Pengaruh Literasi Keuangan, Perilaku Keuangan dan Pendapatan terhadap Keputusan Investasi Saham di Bursa Efek Indonesia (BEI). Jurnal Buana Akuntansi, 6(1), 27–39.

Lovric, M., Kaymak, U., & Spronk, J. (2008). A conceptual model of investor behavior. Advances in Cognitive Systems, 371–396. https://doi.org/10.1049/PBCE071E_ch13

Mazruk, S. S., Harahap, M. I., & Soemitra, A. (2023). The Influence of Financial Literacy Level, Lifestyle, Fear Of Missing Out On Investment Decisions in Medan Millennial Generation Stocks. Jurnal Ekonomi, Manajemen, Akuntansi dan Keuangan, 4(2), 239–244. https://doi.org/10.53697/emak.v4i2.1162

Nalurita, F., Leon, F. M., & Hady, H. (2020). Factor Influencing Investor's Decision Making in Indonesia: Moderating the Role of Locus of Control. International Journal of Business, Applied and Social Science, 49–56. https://doi.org/10.33642/ijbass.v6n4p6

Nizar, M., & Daljono, D. (2024). The Impact of Availability Bias and Representative Bias on Investment Decisions and Performance: The Role of Fomo As an Intervening Variable. Jurnal Apresiasi Ekonomi, 12(1), 71–89. https://doi.org/10.31846/jae.v12i1.730

Novianggie, V., & Asandimitra, N. (2019). The Influence of Behavioral Bias, Cognitive Bias, and Emotional Bias on Investment Decision for College Students with Financial Literacy as the Moderating Variable. International Journal of Academic Research in Accounting, Finance and Management Sciences, 9(2), 92–107. https://doi.org/10.6007/IJARAFMS/v9-i2/6044

Parmitasari, R. D. A., Indriyani, E., Rusnawati, Farild, M., Efendi, W., & Adawiah, A. (2023). Bootstrapping Keuangan dan Literasi Keuangan: Peran Moderator Dukungan Pemerintah terhadap Kinerja UKM. Jurnal Minds: Manajemen Ide dan Inspirasi, 10(2), 341–356. https://doi.org/10.24252/pikiran.v10i2.41131

Phung, C. K., & Nur, D. I. (2024). Keputusan Investasi Keuangan dan Fear of Missing Out Sebagai Variabel Mediasi pada Mahasiswa UPN Veteran Jawa Timur. J-MAS (Jurnal Manajemen dan Sains), 9(2), 1257–1266. https://doi.org/10.33087/jmas.v9i2.1928

Pompian, M. (2012). Behavioral Finance and Wealth Management: How to Build Investment Strategies that Account for Investor Biases (2nd ed.). John Wiley & Sons.

Purwanto, A..Kota Makassar: Pusat Pertumbuhan Ekonomi Indonesia Timur. Kompas.id. Diakses dari https://www.kompas.id/baca/daerah/2022/01/31/kota-makassar-pusat-pertumbuhan-ekonomi-indonesia-timur

Ranaweera, S. S., & Kawshala, B. A. H. (2022). Influence of Behavioral Biases on Investment Decision Making with Moderating Role of Financial Literacy and Risk Attitude: A Study Based on Colombo Stock Exchange. South Asian Journal of Finance, 2(1), 80–92. https://doi.org/10.4038/sajf.v2i1.32

Rasheed, M. H., Rafique, A., Kalim, U., & Gul, F. (2021). Elucidating the Impact of behavioral biases in Pakistan Stock Market: Moderating Impact of Financial Literacy. Journal of Quantitative Methods, 5(2), 128–146. https://doi.org/10.29145/jqm.52.06

Ricciardi, V., & Simon, H. K. (2000). What Is Behavioral Finance? Business, Education & Technology Journal, 1–9. https://doi.org/10.1002/9780470404324.hof002009

Rossa, V., & Ramadhan, F..40 Persen Gen Z Terjebak Investasi Bodong di Usia Muda, Gara-Gara FOMO? Suara.com. Diakses dari https://www.suara.com/lifestyle/2024/06/15/170923/40-persen-gen-z-terjebak-investasi-bodong-di-usia-muda-gara-gara-fomo

Salam, R..Investor Saham Sulsel Capai 102.305 SID Selama 2023. Tribunnews Makassar. Diakses dari https://makassar.tribunnews.com/2024/01/08/investor-saham-sulsel-capai-102305-sid-selama-2023

Saputra, N. D. M., Raneo, A. P., & Muthia, F. (2023). The FoMO Phenomenon: Impact on Investment Intentions in Millennial Generation with Financial Literacy as Moderation. Owner, 7(3), 2590–2597. https://doi.org/10.33395/owner.v7i3.1619

Saputra, R. F., Suyanto, S., & Japlani, A. (2021). Pengaruh Literasi Keuangan terhadap Minat Berinvestasi di Pasar Modal dengan Perkembangan Teknologi Digital Sebagai Variabel Moderasi (Studi Empiris Mahasiswa Akuntansi Universitas Muhammadiyah Metro). Jurnal Akuntansi dan Aktivitas, 2(2), 196–203.

Sari, S. H. P., Muhdir, I., Soegandar, D., & Wibowo, M. G. (2021). Pengaruh Faktor-Faktor Psikologi Terhadap Keputusan Investasi Saham Syariah Di Yogyakarta. Jurnal Ilmiah Ekonomi Islam, 7(03), 1581–1593.

Silwal, P. P., & Bajracharya, S. (2021). Behavioral Factors Influencing Stock Investment Decision of Individuals. International Research Journal of Management Science, 6(1), 53–73. https://doi.org/10.3126/irjms.v6i1.42339

Syariati, A., Sumarlin, & Ainun, A. N. A. (2019). The Impact of Illusion of Control, Overconvidence and Emotions on Investment Decisions Made by Young Investors in the City of Makassar. AICIEB, 235–246.

Tabassum, S., Ali Soomro, I., Ahmed, S., Khurram Khan Alwi, S., Siddiqui Scholar, I. H., & Siddiqui, I. H. (2021). Behavioral Factors Affecting Investment Decision-Making Behavior In A Moderating Role Of Financial Literacy: A Case Study Of Local Investors Of Pakistan Stock Market. International Journal of Management, 12(2), 321–354.

Ullah, S. (2015). An Empirical Study of Illusion of Control and Self-Serving Attribution Bias, Impact on Investor's Decision Making: Moderating Role of Financial Literacy. Research Journal of Finance and Accounting, 6(19), 109–118. www.iiste.org

Wicaksono, A..OJK Ungkap Kerugian Investasi Bodong 2017-2023 Sentuh Rp139 T. CNN Indonesia. Diakses dari https://www.cnnindonesia.com/ekonomi/20240326164302-78-1079244/ojk-ungkap-kerugian-investasi-bodong-2017-2023-sentuh-rp139-t