

The Influence of Loss Aversion and Herding on Investment Decisions with Fear of Missing Out (FoMO) as a Mediating Variable

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ARTICLE INFO

Keywords: Loss Aversion, Herding, Fear of Missing Out (FoMO), Investment Decision

Received : 20, June

Revised : 10, July

Accepted: 25, July

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ABSTRACT

This study aims to analyze the effects of loss aversion and herding behavioral biases on investment decisions among retail investors in Indonesia, with Fear of Missing Out (FoMO) as a mediating variable. The phenomenon of behavioral biases has become increasingly relevant in the digital era, as the rapid flow of information through social media and advancements in financial technology influence how individuals make investment decisions. A quantitative approach was employed by distributing questionnaires to 167 respondents using a purposive sampling method. The data were analyzed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) technique with SmartPLS software version 4.1.1.2. The results indicate that both herding and FoMO have a positive and significant effect on investment decisions. Furthermore, FoMO is shown to mediate the relationship between herding and investment decisions, whereas loss aversion does not exhibit a significant effect and is not mediated by FoMO.

INTRODUCTION

Over the past decade, the number of capital market investors in Indonesia has grown significantly, reaching over 15 million investors as of March 2025 – most of whom belong to the Millennial and Generation Z cohorts (KSEI, 2025). This growth has been driven in part by the increasing accessibility of financial technology (fintech) and digitalization, which have enabled the public to engage in investment transactions through platforms that are fast, user-friendly, and efficient (Khofifa et al., 2022).

Despite the growing accessibility of financial services, a gap in financial literacy remains evident among the Indonesian population. According to the 2025 National Survey on Financial Literacy and Inclusion (SLINK) conducted by Otoritas Jasa Keuangan (OJK) and Badan Pusat Statistik (BPS), Indonesia's financial literacy rate stands at 66%, while the financial inclusion rate has reached 81% (OJK, 2025). This disparity highlights a potential risk of irrational investment decision-making, particularly among investors with low financial literacy.

Low levels of financial literacy may cause individuals to rely heavily on intuition and unverified information when making investment decisions. Such conditions increase the likelihood of behavioral biases that undermine investor rationality (Amudha & Chander, 2024). One common form of behavioral bias is emotional bias, where emotions play a dominant role in decision-making, especially in situations of uncertainty (Sapkota, 2023). Examples include loss aversion – the tendency to avoid losses more strongly than seeking equivalent gains (Kumar & Chaurasia, 2024). Herding, where individuals follow the decisions of others rather than conducting thorough independent analysis (Anwar et al., 2024).

In addition to the rise in investor numbers, a psychological phenomenon has emerged that may influence decision-making behavior – Fear of Missing Out (FoMO). FoMO is an emotional response characterized by the fear of missing out on potentially profitable opportunities. According to Hodkinson (2016), FoMO may impair the decision-making process by exerting emotional and social pressure, prompting individuals to act impulsively in an attempt to avoid being left behind in terms of experiences or important information. The presence of FoMO is believed to amplify loss aversion and herding tendencies among retail investors, leading to irrational investment behavior (Gupta & Shrivastava, 2021).

Previous studies have reported mixed findings regarding the mediating role of FoMO. Some studies found that FoMO mediates the relationship between loss aversion and herding with investment decisions (Gupta & Shrivastava, 2021; Kaur et al., 2023). However, other research suggests that FoMO does not consistently mediate the relationship between those behavioral biases and investment decision-making (Jowey et al., 2024; Rahmawati & Raharja., 2024). These inconsistent findings indicate a research gap that warrants further investigation, particularly in the context of Indonesian retail investors – regardless of generation or type of investment instrument.

LITERATURE REVIEW

Prospect theory

Prospect Theory, introduced by Kahneman & Tversky' (1979), offers an alternative approach to address the limitations of Expected Utility Theory (EUT) in explaining decision-making behavior under risk. Unlike EUT, which assumes full rationality, Prospect Theory was developed to provide a more realistic explanation of how individuals make decisions in situations involving uncertainty and risk. The theory highlights two key concepts in the decision-making process: the certainty effect and the isolation effect. The certainty effect refers to individuals' tendency to prefer certain outcomes over probabilistic ones, even when the expected value may be lower. In contrast, the isolation effect describes the tendency of individuals to disregard elements that are common across options, which can lead to shifts in preference depending on how the information is framed.

Social comparison theory

Social Comparison Theory, developed by Leon Festinger (1954), posits that individuals have an inherent drive to evaluate their opinions and abilities by comparing themselves to others (McGinnis, 2010). This process is undertaken to determine the accuracy of one's beliefs and to assess one's competence in handling particular situations. In making social comparisons, individuals tend to choose reference groups or comparison targets who are similar in terms of abilities or perspectives. One of the key aspects of this theory is the concept of pressure toward uniformity, which refers to the social pressure to minimize differences within a group. When discrepancies in opinions or abilities exist among group members, there is often an implicit or explicit push to reduce those differences and achieve conformity.

Loss aversion and investment decisions

According to the findings of Gultom & Kamaludin (2025), loss aversion behavior has a positive influence on investment decisions, where investors tend to focus more on avoiding losses than on pursuing gains. As a result, they are often impacted by greater losses due to their reluctance to let go of underperforming investments. Similar results were also found by Rahmawati & Raharja (2024), showing that young investors exhibit a tendency to hold onto losing investments in the hope that their value will recover in the future. Based on this explanation, the following hypothesis is proposed:

H1: Loss aversion has an effect on investment decisions.

Herding and investment decisions

Findings from Pratiknjo et al. (2024) indicate that herding behavior influences investment decisions, where a stronger tendency to follow others is associated with better investment quality. Similarly, Saryadi (2024) found that herding has a positive influence on investment decisions, as investors tend to imitate the actions of others. Although herding can have a positive effect, it may also negatively impact investment decisions, as noted by Aydin (2023). Based on this explanation, the following hypothesis is proposed:

H2: Herding has an effect on investment decisions.

FoMO and investment decisions

Findings from Irena & Kamaludin (2025) indicate that Fear of Missing Out (FoMO) influences investment decisions by driving investors to make quick decisions under emotional pressure. Similar results were also reported by Komarudin et al. (2023), showing that FoMO plays a significant role in shaping investment decisions, motivating investors to be more active in order to avoid missing opportunities. Subsequent studies further support this view, with Jowey et al. (2024) confirming that FoMO significantly contributes to investors' decision-making processes. Based on these findings, the following hypothesis is proposed:

H3: Fear of Missing Out (FoMO) has an effect on investment decisions.

Behavioral bias and FoMO

Loss aversion behavior has been shown to influence Fear of Missing Out (FoMO). Gultom & Kamaludin (2025) found that loss aversion can trigger FoMO among investors, pushing them to take greater risks and choose trending investment options. Similarly, Rahmawati & Raharja (2024) discovered that young investors' tendency to avoid losses contributes to the emergence of FoMO, encouraging them to follow the decisions of other investors to avoid missing out on the same opportunities. Based on this explanation, the following hypothesis is proposed:

H4: Loss aversion has an effect on Fear of Missing Out (FoMO) among investors.

Herding behavior has been shown to influence Fear of Missing Out (FoMO), as evidenced by several studies. For example, Chi et al. (2025) found a strong relationship between these two variables, indicating that investors experiencing FoMO are more vulnerable to being influenced by collective investment flows. Similarly, Jowey et al. (2024) concluded that herding behavior can trigger FoMO symptoms due to the psychological urge to maintain a sense of security by following the majority of investors. Based on this explanation, the following hypothesis is proposed:

H5: Herding has an effect on Fear of Missing Out (FoMO) among investors.

Mediating role of FoMO

Gupta & Shrivastava (2021) demonstrated that the role of Fear of Missing Out (FoMO) strengthens the influence of loss aversion and herding on investment decisions, where the effects of both loss aversion and herding become more significant when FoMO is involved in the decision-making process. Similar findings were reported by Gultom & Kamaludin (2025), confirming that FoMO mediates the relationship between loss aversion, herding, and investment decisions.

H6: Fear of Missing Out (FoMO) mediates the relationship between loss aversion and investment decisions.

H7: Fear of Missing Out (FoMO) mediates the relationship between herding and investment decisions.

Based on the hypothesis formulation above, the conceptual framework can be illustrated as follows:

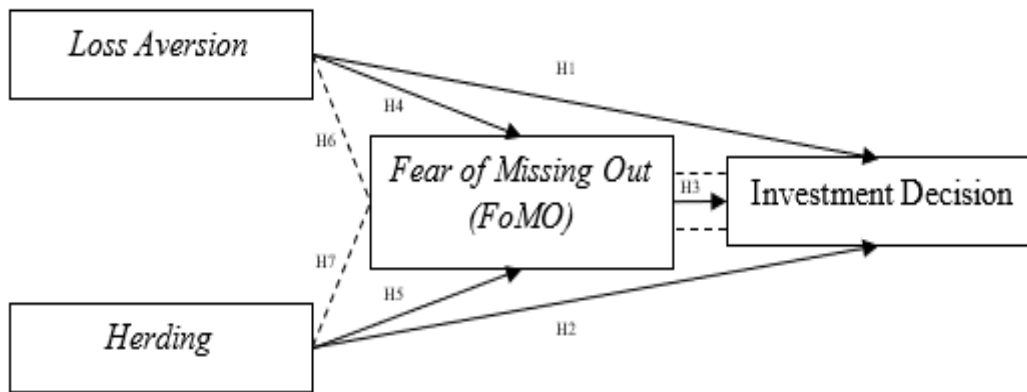


Figure 1. Conceptual Frameworks

METHODOLOGY

This study employed a quantitative approach with a population of retail investors and a sample of 167 respondents selected using purposive sampling. Primary data were collected through an online questionnaire and analyzed using the Partial Least Squares-Structural Equation Modeling (PLS-SEM) method, utilizing the SmartPLS software version 4.1.1.2. The variables examined in this study include loss aversion, herding, FoMO, and investment decisions, each measured using a 7-point Likert scale. Model evaluation was conducted through outer model and inner model analyses to assess validity, reliability, and the relationships among constructs. Each item used to measure the variables was adapted from previous studies and appropriately modified to fit the research context.

Table 1. Measurement Items

Variable	Reference
Loss Aversion	Cabedo-Peris et al. (2024), Gupta & Shrivastava (2021)
Herding	Gupta & Shrivastava (2021), Shahzad et al. (2024), Maheshwari & Samantaray (2025)
FoMO	Gupta & Shrivastava (2021), Maheshwari & Samantaray (2025), Shiva et al. (2020)
Investment Decision	Gupta & Shrivastava (2021), Shahzad et al. (2024), Maheshwari & Samantaray (2025)

RESEARCH RESULT

Respondent Classification

Table 2. Respondent Classification

Characteristics	Category	Frequency	Percentage
Gender	Male	70	42%
	Female	97	58%
Age	18-24	42	25%

	25-34	82	49%
	35-54	39	23%
	≥ 55	4	2%
Job	Student	27	16%
	Employee	62	37%
	Entrepreneur	44	26%
	Freelancer	34	20%
Income	< IDR1.500.000	13	8%
	IDR1.500.000-IDR3.000.000	33	20%
	IDR3.000.001-IDR5.000.000	54	32%
	IDR5.000.001-IDR10.000.000	47	28%
	> IDR10.000.000	20	12%
Investment experience	< 1 year	44	26%
	1-3 years	74	44%
	3-5 years	33	20%
	> 5 years	16	10%
Type of financial instruments	Stocks	99	46.48%
	Mutual funds	80	37.56%
	Bonds	33	15.49%
	Others	1	0.47%
Percentage of income allocated	< 10%	70	42%
	10%-30%	72	43%
	> 30%	25	15%

Source: processed from primary data (2025)

The majority of respondents in this study were female, totaling 97 individuals (58%). The largest age group was between 25–34 years old (49%), reflecting a predominance of young investors. In terms of occupation, most respondents were public or private sector employees, totaling 62 individuals (37%). Regarding monthly income, the largest group fell within the range of IDR 3,000,001 to IDR 5,000,000, with 54 respondents (32%), indicating that these investors generally come from middle-income groups. Based on experience, the majority of respondents had 1–3 years of investment experience, with 74 individuals (44%). In terms of financial instruments, most respondents owned more than one type. However, among the various instruments, stocks were the most commonly held, with 99 respondents (46.48%). Lastly, a majority of respondents allocated 10% to 30% of their monthly income to investment, totaling 72 individuals (43%).

Validity Testing

Validity testing is a measurement process used to assess whether a research instrument accurately and appropriately reflects the concept being

studied (Hair et al., 2019). An indicator is considered strong if it has an Outer Loading value of at least 0.60 and an Average Variance Extracted (AVE) value greater than 0.50 (Hair et al., 2017).

Table 3. Outer Loading

	FO	HE	KI	LA	Information
FO1	0.614				Valid
FO10	0.630				Valid
FO13	0.747				Valid
FO14	0.703				Valid
FO2	0.633				Valid
FO3	0.729				Valid
FO4	0.757				Valid
FO5	0.718				Valid
FO6	0.774				Valid
FO7	0.716				Valid
FO8	0.765				Valid
FO9	0.729				Valid
HE1		0.738			Valid
HE2		0.807			Valid
HE4		0.739			Valid
HE9		0.728			Valid
KI1			0.690		Valid
KI4			0.672		Valid
KI6			0.762		Valid
KI7			0.767		Valid
LA1				0.703	Valid
LA2				0.777	Valid
LA3				0.780	Valid
LA4				0.775	Valid
LA5				0.782	Valid
LA6				0.713	Valid
LA8				0.607	Valid

Based on the results of the Outer Loading test presented in the table above, it can be concluded that most items have values above 0.6, indicating that each item under the respective variables is valid.

Table 4. AVE

Variabel	AVE
Loss Aversion	0,506

Herding	0,568
FoMO	0,524
Investment Decision	0,542

Based on the results of the Average Variance Extracted (AVE) test presented in the table above, it can be concluded that all variables in this study have values above 0.5. This indicates that each variable demonstrates adequate ability to explain the underlying construct being measured.

Reliability Testing

Reliability testing is a measurement process aimed at assessing whether a variable can produce consistent results, even when measured repeatedly (Hair et al., 2019). A variable is considered reliable if it has Cronbach's Alpha and Composite Reliability values greater than 0.7 (Hair et al., 2017).

Table 5. Cronbach's Alpha and Composite Reliability

Variabel	Cronbach's Alpha	Composite Reliability (rho_a)	Composite Reliability (rho_c)	Information
Loss Aversion	0.912	0.918	0.924	Reliable
Herding	0.749	0.762	0.840	Reliable
FoMO	0.707	0.723	0.815	Reliable
Investment Decision	0.859	0.863	0.892	Reliable

Based on the reliability test results presented in the table above, it can be concluded that all variables in this study have Cronbach's Alpha and Composite Reliability values above 0.7, which are considered acceptable in representing the measured constructs.

Hypothesis Testing

In hypothesis testing, path coefficients are used as estimation values that indicate the direction and strength of the relationship between variables based on the proposed hypotheses (Hair et al., 2017). A coefficient is considered statistically significant when the t-value exceeds 1.96 and the p-value is less than or equal to 0.05.

Table 6. Path Coefficients

	Relationship	T-Statistic	P-Values	f ²	Supported
H1	LA → KI	1.793	0.073	0.026	No
H2	HE → KI	4.359	0.000	0.105	Yes
H3	FO → KI	2.839	0.005	0.084	Yes

H4	LA → FO	1.278	0.201	0.012	No
H5	HE → FO	2.895	0.004	0.085	Yes
H6	LA → FO → KI	1.102	0.270	-	No
H7	HE → FO → KI	2.081	0.038	-	Yes

Based on the results of the path coefficient analysis presented in the table above, it can be concluded that only 4 out of the 7 hypotheses are supported and statistically significant.

DISCUSSION

The influence of loss aversion on investment decisions

Loss aversion does not have a significant effect on investment decisions. This suggests that the fear of potential losses is not a primary factor influencing investor behavior in decision-making. Investors in this study were generally able to regulate their emotions rationally, possessed a high level of financial literacy, were financially educated, and tended to choose safer financial instruments with a long-term orientation. They also demonstrated a sufficient level of confidence in their investment activities. Theoretically, these findings are not in line with Prospect Theory proposed by Kahneman and Tversky (1979), which posits that individuals tend to be more sensitive to losses than gains and often behave irrationally under conditions of risk. This result is supported by previous research from Budiman et al. (2025), Zhou (2023), and Dolder & Vandenbroucke (2024), who argue that loss aversion may not affect investment decisions due to strong financial literacy, demographic factors, and personal preferences.

The influence of herding on investment decisions

Herding has a significant influence on investment decisions. This finding indicates that investors exhibit a strong tendency to follow the actions of others, which substantially shapes their investment choices. By aligning with majority decisions, investors often feel a greater sense of security and perceive themselves as less exposed to the risk of making incorrect judgments based solely on their individual assessments – particularly in situations where they face limited access to information. Theoretically, this finding is consistent with Social Comparison Theory proposed by Leon Festinger (1954), which posits that individuals are motivated to evaluate themselves by comparing their decisions and behaviors to those of others. These findings are consistent with prior studies by Gupta & Shrivastava (2021), Nielsen et al. (2024), Sun et al. (2024), and Pham et al. (2023), which demonstrate that herding affects investors' decision-making due to the behavioral tendency to follow group actions.

The influence of FoMO on investment decisions

Fear of Missing Out (FoMO) has a significant influence on investment decisions. FoMO plays a role in encouraging investors to act quickly in making investment choices in order to avoid missing out on opportunities that others may have already pursued. This behavioral tendency drives investors to continuously seek the latest information and is often accompanied by feelings of

anxiety and psychological as well as social pressure. These findings suggest that FoMO serves as a psychological driver that accelerates investors' decision-making processes, particularly in highly dynamic and information-saturated investment environments. Consistent with prior studies by Gupta & Shrivastava (2021), Altundal et al. (2024), Candra et al. (2024), Idris (2024), and Laungratanamas & Nuangjamnong (2022), FoMO influences investors' decision-making due to social pressure – particularly through social media platforms.

The influence of loss aversion on FoMO

The results indicate that loss aversion does not have a significant effect on Fear of Missing Out (FoMO). This suggests that an investor's tendency to avoid losses does not necessarily lead to the emergence of FoMO. Individuals exhibiting loss-averse behavior are generally more focused on protecting themselves from potential losses through cautious and calculated actions. Such individuals tend to refrain from making impulsive decisions, including those driven by prevailing investment trends or the behavior of the majority. This finding highlights that loss aversion promotes risk-avoidant behavior, which may counteract the psychological and social triggers commonly associated with FoMO. These findings are in line with Pratiknjo et al. (2024), who suggest that loss aversion does not significantly affect FoMO, as higher levels of financial literacy and investment experience may reduce emotional responses – making investors less susceptible to the fear of missing out on potential opportunities.

The influence of herding on FoMO

Herding has a significant influence on Fear of Missing Out (FoMO). The tendency of investors to follow the actions of others can trigger FoMO, as individuals observe a large number of people making similar investment decisions, which creates a psychological pressure not to miss out on seemingly profitable opportunities. The fear of being left behind, along with a strong desire to stay updated with investment trends, is further reinforced by social influences, both through direct interpersonal interactions and exposure to information on various digital platforms. These results highlight that herding behavior contributes to the emergence of FoMO by amplifying social and informational pressures in investment contexts. These findings are consistent with previous studies by Gupta & Shrivastava (2021), Chi et al. (2025), Gultom & Kamaludin (2025), Jowey et al. (2024), Pratiknjo et al. (2024), and Saryadi (2024), which suggest that herding strengthens the emergence of FoMO, as collective behavior increases the likelihood of investors experiencing anxiety over missed investment opportunities.

The mediating role of FoMO in the relationship between loss aversion and investment decisions

Fear of Missing Out (FoMO) does not mediate the relationship between loss aversion and investment decisions. Investors' efforts to avoid potential losses do not directly trigger FoMO, which typically drives individuals to make rapid investment decisions. The evidence suggests that loss aversion and FoMO operate within different psychological dimensions. While FoMO is characterized

by urgency and social pressure, loss aversion reflects a cautious and risk-averse attitude. Consequently, this cautious behavior may actually inhibit the emergence of FoMO, thereby preventing the formation of a strong mediating pathway between loss aversion and investment decision-making. These findings align with previous studies by Jowey et al. (2024) and Pratiknjo et al. (2024), which suggest that FoMO does not mediate this relationship due to the presence of more dominant factors.

The mediating role of FoMO in the relationship between herding and investment decisions

Fear of Missing Out (FoMO) functions as a mediating variable in the relationship between herding and investment decisions. This mediating role of FoMO helps explain how herding behavior can lead investors to make investment decisions. FoMO intensifies this tendency by introducing psychological pressure, such as anxiety over missing out when one fails to act in alignment with others. Despite experiencing such pressure and being influenced by majority behavior, investors in this study were still able to maintain a positive and considered approach in their investment decision-making. These results are consistent with previous studies by Gupta & Shrivastava (2021), Gultom & Kamaludin (2025), Jowey et al. (2024), and Kaur et al. (2023), which suggest that FoMO can mediate the effect of herding on investment decisions by intensifying investors' desire to follow the majority in order to avoid missing out on market momentum.

CONCLUSIONS AND RECOMMENDATIONS

This study aims to examine the influence of behavioral biases—loss aversion and herding—on investment decisions, with Fear of Missing Out (FoMO) as a mediating variable among retail investors in Indonesia. Based on the analysis of data from 167 respondents, the findings indicate that herding and FoMO have a significant positive effect on investment decisions, whereas loss aversion does not show a significant effect. Furthermore, herding was found to significantly influence FoMO, while loss aversion again showed no significant effect. In addition, FoMO was found to mediate the relationship between herding and investment decisions, but not between loss aversion and investment decisions.

These findings imply that investment decision-making among Indonesian retail investors is strongly influenced by social and psychological factors. As such, capital market participants, securities firms, and investment platform providers are encouraged to develop adaptive strategies. Community-based financial education and social features within investment applications should be enhanced to promote healthier investor interactions.

ADVANCED RESEARCH

This study has several limitations. This study employed a quantitative approach using online questionnaires, which allowed broad respondent coverage but introduced potential subjective bias due to self-assessment. The cross-sectional design limited the ability to capture long-term shifts in investor

behavior, especially regarding dynamic biases such as loss aversion, herding, and FoMO. The focus on only three variables and the exclusion of potential moderators like financial literacy and social media use further constrained the explanatory power of the model. Additionally, the relatively low R-square values suggest that future research should adopt more comprehensive models to better explain investment decision-making behavior.

Based on the findings and limitations of this study, future research is advised to adopt a mixed-methods approach—combining surveys, interviews, and experiments—to better explore the psychological dynamics behind behavioral biases such as loss aversion, herding, and FoMO. Given the low R-square values, additional variables like financial literacy, risk tolerance, overconfidence, or social media influence should be considered to improve model accuracy. Collaboration with financial institutions is also recommended to enhance data validity and streamline respondent access.

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