

INVESTMENT DECISION-MAKING IN IPO AND STOCK MARKETS: THE MEDIATING INFLUENCE OF FEAR OF MISSING OUT

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Abstract

This study investigates how behavioral biases and financial literacy shape investors' decisions in the stock market. The proposed model integrates herding behavior, loss aversion, and financial literacy while incorporating Fear of Missing Out (FOMO) as a mediating mechanism linking behavioral tendencies to investment decisions. Data were collected from 331 Indonesian capital market investors, with the sample predominantly consisting of young adults and students, and analyzed using (PLS-SEM). The results reveal that loss aversion and financial literacy significantly influence investment decisions, whereas herding behavior does not demonstrate a significant direct effect. However, the indirect analysis shows that FOMO mediates the relationships between both herding behavior and loss aversion and investment decisions. These results suggest that investors' decisions are shaped not only by financial knowledge and individual cognitive tendencies but also by emotional responses arising from social influences and perceived investment opportunities. By integrating cognitive, financial, social, and emotional factors within a single framework, this study provides further insight into investment decision-making from a behavioral finance perspective

Keywords: Financial Literacy; Fear of Missing Out; Herding Behavior; Investment Decision; Loss Aversion



By Authors

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1. Introduction

The stock market acts as an important mechanism for aligning corporate funding needs with the investment desires of the wider public (Lubis et al., 2024; Purnamasari, 2025). In recent years, the Indonesian stock market has shown remarkable progress. According to information from Indonesian Stock Exchange (KSEI), the number of capital market players had reached 18,018,947 by August 2025. Of this total, almost all, approximately 99.71%, were individual (retail) investors, while the remaining 0.29% were institutional investors. Furthermore, 54.12% of the total were individuals under the age of 30 (KSEI, 2025). These findings indicate the growing participation of individual investors in the Indonesian capital market, particularly younger investors who increasingly rely on digital technology and social media as sources of investment-related information. One striking aspect of the younger generation is the “fear of missing out (FOMO)”, which reflects anxiety or concern that others may be experiencing rewarding opportunities from which an individual is absent. Such feelings may encourage investors to participate in investment trends even when they have not conducted a comprehensive evaluation of the available information (Gupta & Shrivastava, 2022).

Advances in digital technology and social media platforms have accelerated the distribution of information about investment opportunities, including well-known securities, increasing public interest in stocks, particularly those offering high returns in a short period of time. One such phenomenon is the Initial Public Offering (IPO), which often prices below market value and generates significant initial profits, thus encouraging investor engagement (Oktananda & Gantyowati, 2023; Rezky et al., 2025). This is reflected in the high level of oversubscription in IPO stocks on the Indonesia Stock Exchange, such as PT Chandra Daya Investasi Tbk., which reached 563 times (IDXChannel, 2025). The high level of interest indicates expectations of short-term profits; however, on the other hand, IPO stocks also exhibit information asymmetry due to limited historical data, thereby increasing uncertainty in investment decision-making (Pelawi & Pelawi, 2023; Saleh et al., 2025).

In conditions of uncertainty, investors don't always rely on rational analysis when making decisions, as psychological influences, including Fear of Missing Out, also play a role. FOMO is a condition in which investors fear missing out on profit opportunities, thereby encouraging quick and impulsive decision-making without adequate analysis (Chanif et al., 2024). In the stock market, FOMO is reinforced by social pressure and exposure to social media that showcase the success of other investors, thereby triggering the urge to invest as well to avoid being left behind (Vamossy, 2024). Accordingly, FOMO may function not merely as an independent behavioral predictor of investment decisions but also as an emotional mechanism through which other behavioral tendencies are translated into investment responses. Two behavioral tendencies that may generate such emotional pressure are herding behavior and loss aversion. Herding behavior reflects a decision-making pattern in which investors rely on the actions of other market participants rather than conducting an independent evaluation of relevant information

(Ahmad & Wu, 2022). Exposure to the behavior of other investors may not necessarily lead directly to an investment decision; instead, observing widespread participation may first generate a sense of urgency or concern about missing an opportunity. In this way, FOMO may serve as a psychological mechanism linking herding tendencies to investment decisions. Meanwhile, loss aversion explains the tendency of individuals to feel the impact of losses more strongly than the satisfaction from gains of the same value (Barberis & Thaler, 2003). Concerns about potential losses—including the perceived loss of an investment opportunity—may similarly intensify FOMO and subsequently shape investment decisions. Thus, herding behavior and loss aversion may influence investment decisions both through their direct relationships and through the emotional pressure represented by FOMO (Aprilianti et al., 2023; Sadewo & Cahyaningdyah, 2022).

In addition to behavioral factors, investors' understanding of financial concepts plays an important role in determining the quality of their investment decisions. Financial literacy represents an essential capability that enables individuals to manage their finances effectively and reduce the risk of financial difficulties (Adil et al., 2022). It is closely connected to everyday life, as financial knowledge provides a fundamental basis for making appropriate decisions regarding financial management (Nugraha et al., 2022). Investors with higher levels of financial literacy may be better able to understand investment information, assess risks and returns, and evaluate market information independently (Felicia & Alfredo, 2023). Conversely, inadequate financial literacy may increase investors' reliance on market trends, public opinion, and social influences when evaluating investment opportunities, particularly in an environment where investment information is rapidly disseminated through social media.

2. Literature Review

Investment decision-making refers to the extent to which investors consider and rely on various sources of information when making investment decisions, including economic and industry information, market activity, professional opinions, social influences, research analysis, and private information. In this study, investment decision-making does not directly represent whether a decision is rational, irrational, impulsive, cautious, or objectively high in quality. Instead, it reflects the informational and social considerations involved in the investment decision-making process. Prospect Theory, introduced by (Kahneman & Tversky, 1979), suggests that people are typically more sensitive to losses than gains, even when both are of equal value. Therefore, risk perception and emotions play a significant role in the economic decision-making process. In the context of the modern capital market, various behavioral biases such as herding behavior, loss aversion, and social pressure that triggers FOMO can influence how investors assess investment opportunities. At the same time, financial literacy may strengthen investors' ability to understand, evaluate, and use financial information when considering investment opportunities (Adil et al., 2022). Thus, investment decisions are

influenced not only by economic information but also by the interaction among psychological, social, and financial knowledge factors possessed by investors.

2.1 Herding behavior and Fear of Missing Out.

Under uncertain market conditions, investors may rely on or imitate the investment decisions of other market participants rather than independently evaluating all available information, a behavioral tendency commonly referred to as herding behavior. From a behavioral finance perspective, these social signals may increase investors' concerns about being left behind, thereby linking herding behavior to FOMO. This behavior can also increase anxiety and FOMO (Gupta & Shrivastava, 2022; Nguyen et al., 2025). (Kaur et al., 2024; F. Rahman & Dewi, 2023) suggest that herding becomes a major trigger of FOMO in investment decisions, where social pressure causes individuals to follow the crowd even though the information they possess is limited. These findings are further supported by (Ivantchev & Ivantcheva, 2023; Li et al., 2021), who suggest that social and digital environments can strengthen herding behavior and concerns about missing investment opportunities. Thus, herding behavior may increase FOMO by strengthening investors' concerns about being left behind when observing the actions and perceived opportunities pursued by other investors. This heightened FOMO may subsequently influence the information and social cues investors consider when making investment decisions. Based on these research findings, the following hypothesis can be formulated: H1 : Herding behavior positively influences Fear of Missing Out.

2.2 Loss aversion and Fear of Missing Out.

Individuals exhibit loss aversion when an equivalent loss generates a stronger psychological response than a comparable gain (Leites & Ramos, 2022; Wu, 2023). (Engelika & Edward, 2024; Shalika & Buddhika, 2025) indicate that loss aversion has a significant influence on investor decision-making, which encourages them to avoid potential losses. Higher loss aversion may increase investors' sensitivity not only to potential financial losses but also to the perceived loss of attractive investment opportunities (Nguyen et al., 2025). Consistent with Prospect Theory, this greater sensitivity to losses may extend to missed investment opportunities, which investors may perceive as potential psychological losses. When investors perceive a missed opportunity as a potential loss, concerns about being left behind may intensify, thereby increasing FOMO (Rahman & Dewi, 2023). This shows that loss aversion plays an important role in shaping investment decisions (Gupta & Shrivastava, 2022). Based on these research findings, the following hypothesis can be formulated:

H2 : Loss aversion has a significant positive impact on Fear of Missing Out.

2.3 Herding behavior and Investment decision.

Herding behavior refers to investors' tendency to rely on or follow the actions of other market participants when making investment decisions. From a behavioral finance perspective, herding may therefore influence investment decision-making by increasing

investors' reliance on social and market information under conditions of uncertainty. This behavior suggests that investment decision-making may be influenced not only by economic and market information but also by social information, the behavior of other investors, and prevailing market trends (Trisno & Vidayana, 2023). Previous studies suggest that herding behavior can influence both market dynamics and investment decision-making because investors may incorporate the actions and opinions of other market participants into their own decision processes (Ahmad & Wu, 2022; Spytska, 2024). Under conditions of uncertainty or psychological pressure, investors may place greater reliance on social and market signals when evaluating investment opportunities. However, the influence of herding may vary depending on the amount and quality of information available to investors. Other studies state that it is not significant, for example (Hossain & Siddiqua, 2024; Mayora & Lestari, 2024) which found that herding does not affect investor decisions that already have complete information. The results of the study (Budiman et al., 2025; Mahmood et al., 2024) show that herding behavior has a positive and significant effect on investment decisions. Based on these research findings, the following hypothesis can be formulated:

H3 : Herding behavior has a significant positive impact on investment decision.

2.4 Loss aversion and Investment decision.

Loss aversion is a psychological tendency in which individuals are more sensitive to losses than to gains of the same amount (Lejarraga & Hertwig, 2022). Consistent with Prospect Theory, loss aversion may influence investment decision-making because potential losses receive greater psychological weight than equivalent gains. Consequently, investors with higher loss aversion may place greater emphasis on information related to downside risk and potential financial losses when evaluating investment opportunities (Ahmed & Noreen, 2021; F. Rahman & Dewi, 2023). show that investors with high loss aversion tend to conduct in-depth evaluations before investing. The findings of (Kaur et al., 2024) indicate that high levels of anxiety due to potential losses can reduce investment participation, and (Vuković & Pivac, 2024) find that this relationship may disappear under conditions of extreme volatility. The results of the study (Ingalagi & Mamata, 2024; Suprpto & Tokan, 2025) show that loss aversion has a positive and significant effect on investment decisions. Based on these research findings, the following hypothesis can be formulated:

H4 : Loss aversion positively influences investment decision.

2.5 Financial literacy and Investment decision.

Financial literacy refers to an individual's financial knowledge and awareness that support the understanding and evaluation of financial information, risks, and investment opportunities (Ahmad & Shah, 2022). Previous studies suggest that greater financial literacy can improve investors' ability to understand and evaluate relevant financial information when considering investment opportunities (Adil et al., 2022; Parsai & Chandok, 2025). (Goyal & Kumar, 2021; Nasrin, 2025) further suggest that financial

literacy can strengthen investors' confidence in evaluating financial information and support long-term financial and investment behavior. However, (Zhao & Zhang, 2021) indicate that investment experience may also play an important role in investment behavior, suggesting that financial literacy is not the only knowledge-related factor influencing investment decisions. Evidence from a broader financial-behavior context also suggests that financial literacy may support more deliberate financial choices, although this evidence extends beyond investment settings (Mukti et al., 2024). Based on these research findings, the following hypothesis can be formulated:

H5 : Financial literacy positively influences investment decision.

2.6 Fear of Missing Out and Investment decision.

The phenomenon of Fear of Missing Out (FOMO) in the context of investment refers to the feeling of anxiety or fear of being left behind when investors see others gaining profits from an investment opportunity, thereby encouraging them to act immediately without in-depth analysis (Gupta & Shrivastava, 2022; Nguyen et al., 2025). Social pressure and the perception that other investors are benefiting from an opportunity may increase investors' urgency to participate and may influence the information and social cues they consider when making investment decisions (Ahmed & Noreen, 2021). FOMO may encourage investors to respond more strongly to emerging market opportunities, prevailing trends, and the observed behavior of other market participants (Ivanchev & Ivancheva, 2023). Consequently, investors experiencing higher levels of FOMO may place greater emphasis on market and social information during the investment decision-making process. Previous studies also indicate that FOMO can generate anxiety and psychological pressure, which may affect how individuals process information and respond to investment opportunities (Friederich et al., 2024; Gui et al., 2023). Based on these research findings, the following hypothesis can be formulated:

H6 : Fear of missing out (FOMO) has a significant positive impact on investment decision.

2.7 The mediating role of Fear of Missing Out (FOMO).

Various studies on financial behavior show that several variables act as mediators between financial behavior and investment decisions (Gupta & Shrivastava, 2022). Based on this theoretical foundation, FOMO is used as a mediating variable in this study (Dou et al., 2021). From a behavioral finance perspective, FOMO represents an emotional mechanism through which perceived social opportunities can influence how investors process market and social information. The mediating role of FOMO between biases and investment decisions is still rarely studied, so the results of this study are expected to provide a deeper understanding (Budiman et al., 2025). The mediating role of FOMO can be explained through the psychological mechanisms linking behavioral biases to investment decision-making. Herding behavior may increase investors' awareness of the actions and perceived success of other market participants, thereby intensifying concerns about missing investment opportunities. Similarly, loss aversion may increase sensitivity

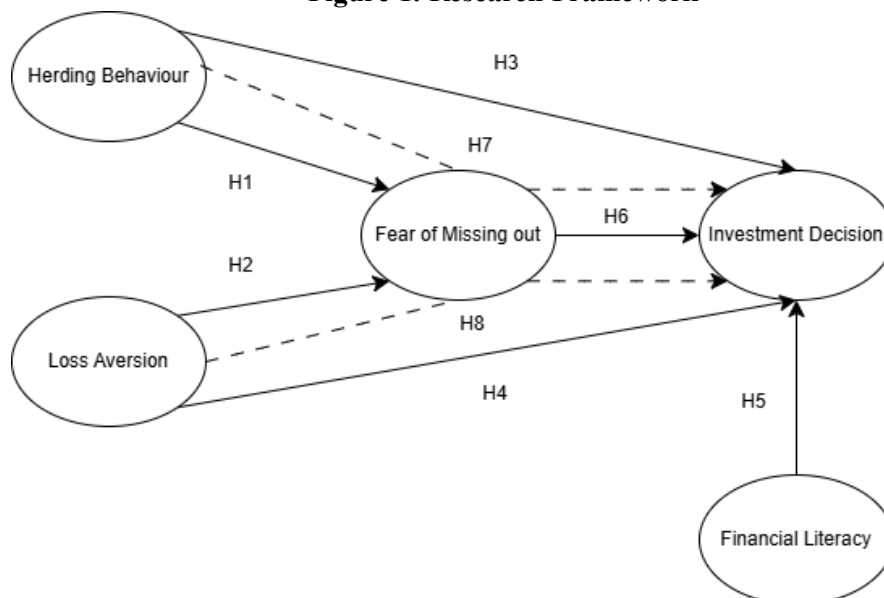
to the perceived loss associated with failing to participate in a potentially profitable opportunity. These psychological responses may increase FOMO, which subsequently influences the informational and social considerations investors use when making investment decisions. Thus, FOMO encourages individuals to invest when they observe the success of others in the stock market (Chanif et al., 2024). Based on these research findings, the following hypothesis can be formulated:

H7 : Herding behavior positively influences investment decisions mediated by fear of missing out (FOMO).

H8 : Loss aversion has a significant positive impact on investment decisions mediated by fear of missing out (FOMO).

This study integrates herding behavior, loss aversion, financial literacy, and FOMO to explain the psychological, social, and informational factors associated with investment decision-making in the context of IPOs and the stock market. Herding behavior reflects investors' tendency to consider or follow the actions of other market participants, whereas loss aversion reflects greater sensitivity to potential losses than to equivalent gains (Shalika & Buddhika, 2025; Wang & Nuangjamnong, 2022). FOMO represents the anxiety, regret, and concern associated with missing potentially beneficial investment opportunities (Kumar et al., 2024). Financial literacy, in contrast, represents the financial knowledge and awareness that may support investors in understanding and evaluating investment-related information (Ahmad & Shah, 2022). By integrating these constructs, the present study examines how psychological biases, social influences, and financial knowledge shape the informational and social considerations involved in investment decision-making.

Figure 1. Research Framework



Source: Developed by the Authors (2026)

3. Research Method

This study examines the effect of herding behaviour, loss aversion, and financial literacy on investment decisions with fear of missing out (FOMO) as a mediating variable. This study uses a quantitative approach, which is a type of research that collects and analyzes numerical data (Ali et al., 2022). To measure the research variables, the indicators were derived from several well-established sources. Herding behavior was based on (Marciano et al., 2025). Loss aversion was derived from the (Li et al., 2021). Financial literacy was measured using indicators from (Sunarko & Sutrisno, 2025). Fear of Missing Out was assessed using indicators adapted from (Gerrans et al., 2023). Investment decision were adapted from (Rahman & Gan, 2020).

The object of this study is stock market investors, as they have direct experience with investment dynamics and can provide relevant information. Purposive sampling allows researchers to select respondents based on specific criteria aligned with the research objectives, so that the data obtained are more relevant and meaningful (Memon et al., 2025). The determination of the sample size refers to the recommendation of (Hair et al., 2021), which suggests a minimum of five to ten respondents for each observed indicator, with a total of 331 respondents, The respondents were selected based on two criteria: (1) individual investors with an investment account and Single Investor Identification (SID) registered through a securities platform in Indonesia, and (2) investors with prior experience purchasing shares in the primary market during an Initial Public Offering (IPO). These criteria ensured that all respondents had actual IPO investment experience. The questionnaire was distributed through social media and developed using Google Forms to facilitate respondent access. Each questionnaire consists of 24 statements that respondents must complete.

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) techniques using the SmartPLS application (Hair et al., 2021). Validity was tested using factor loadings, Average Variance Extracted (AVE), and the Fornell-Larcker standard

4. Results and Discussion

Based on demographic analysis, information about respondents was obtained from 331 questionnaires distributed according to predetermined sampling criteria. Table 1 presents a summary of respondent characteristics and includes several important variables that require further analysis.

Tabel 1. Demographic Data of Respondents

Descriptions	Frequency (n = 331)	Percentage
<i>Gender :</i>		
Men	215	65%
Women	116	35%

Descriptions	Frequency (n = 331)	Percentage
<i>Age :</i>		
15 - 20 years old	35	10.6%
21 - 25 years old	270	81.6%
26 - 35 years old	23	6.9%
> 35 years old	3	0.9%
<i>Job Status :</i>		
Students	220	66.5%
Private Employees	84	25.4%
Civil Servants	11	3.3%
Entrepreneurs	13	3.9%
Others	3	0.9%
<i>Your Investment Experience :</i>		
< 1 year	137	41.4%
1 - 3 years	172	52%
3 - 5 years	19	5.7%
> 5 years	3	0.9%

Source: Primary data processed by the authors (2026)

The demographic profile indicates that respondents were predominantly young adults, with 270 participants (81.6%) falling within the 21–25-year age group. Regarding occupational background, students represented the largest proportion of the sample at 66.5%, followed by private-sector employees at 25.4%. The remaining respondents consisted of entrepreneurs (3.9%), civil servants (3.3%), and individuals working in other occupations (0.9%).

The sample was composed of 65% male and 35% female respondents. In terms of investment experience, 137 participants (41.4%) had been investing for less than one year, making this the most prominent experience category in the sample. In contrast, only three respondents (0.9%) reported having more than five years of investment experience. Overall, these demographic characteristics provide an overview of the respondents represented in the study.

Table 2. Convergent Validity Testing Results

Construct and Items	Convergent Validity		Internal Consistency Reliability	
	Factor Loading	AVE	CR	α
Herding Behavior		0.848	0.911	0.870
I tend to follow the investment decisions of the majority of investors	0.852			

Construct and Items	Convergent Validity	Internal Consistency Reliability	
I primarily rely on stock price trends when making decisions	0.865		
The decisions that i take in the market are usually different than the majority of investors	0.845		
High volatile movement usually doesnt effect my decision in the market	0.831		
Loss Aversion	0.710	0.860	0.804
I am more concerned about what I might lose than what I might gain when making decisions	0.675		
I feel losing money feels more significant than gaining the same amount	0.685		
I experience nervousness when faced with decisions that could lead to losses	0.662		
Losing something affects me more than gaining it pleases me	0.761		
I feel a major loss lingers in my memory longer than a major gain	0.754		
I am more fearful of potential failure than I am motivated by potential success	0.725		
	0.752	0.839	0.744
Financial knowledge helps me prevent all types of financial fraud	0.787		
I currently save with the primary goal of ensuring financial security in the future	0.757		
I am aware that investing is a means of preparing financially for the future	0.711		
I am aware that profits from stocks may be earned through dividends or capital gains	0.754		
Fear of Missing Out	0.849	0.912	0.871
I feel nervous when i dont have any experience on investment opportunities	0.858		
I think im falling behind when i miss an opportunity on investment	0.843		
I feel like out of control when i know something important or fun happen when i miss investment opportunities	0.851		
I feel discouraged when I am unable to invest due to external constraints	0.843		
Invetsment Decision	0.723	0.868	0.819

Construct and Items	Convergent Validity	Internal Consistency Reliability
I consider macroeconomic factors like GDP, interest rates, inflation, and exchange rates when making investment decisions	0.778	
I base my investment decisions on industry data such as industry type, competition level, technological development, and regulatory conditions	0.742	
I consider trading volume when making investment decisions	0.743	
I take brokers' opinions into account when making investment decisions	0.740	
I rely on insights from big investors when making investment decisions	0.693	
I take my friends' opinions into account when making investment decisions	0.643	

Source: Primary data processed by the authors (2026)

Table 2. displays that the Loading Factor and Average Variance Extracted (AVE) values have exceeded 0.70, so it can be concluded that the data obtained meets the validity criteria and is suitable for analysis. Moreover, the results of the reliability test indicate that the Composite Reliability and Cronbach's Alpha values for each variable exceeded the 0.70 threshold. Consequently, the findings indicate that the research instrument exhibits an acceptable level of reliability. This level of reliability suggests that the measured variables demonstrate consistency and are deemed suitable for subsequent analysis and interpretation.

Table 3. Discriminant Validity Testing Results

Variables	FOMO	FL	HB	ID	LA
FOMO	0.849				
FL	0.239	0.753			
HB	0.592	0.300	0.848		
ID	0.360	0.703	0.349	0.724	
LA	0.261	0.521	0.232	0.612	0.711

Source: Primary data processed by the authors (2026)

Table 3. illustrates that the correlation between each construct and its respective indicators is higher than the correlation with other constructs. This proves that the Fornell-Larcker criterion test is met. This finding confirms that each construct is well-defined and distinct from the others, thus strengthening the discriminant validity of the measurement model.

Table 4. Discriminant Validity Heterotrait-monotrait ratio

Variables	FOMO	FL	HB	ID	LA
FOMO					
FL	0.296				
HB	0.678	0.372			
ID	0.426	0.881	0.412		
LA	0.310	0.675	0.274	0.751	

Source: Primary data processed by the authors (2026)

Table 4. was used to further assess discriminant validity among the constructs. The results show that all HTMT values were below the recommended threshold, indicating that the constructs are empirically distinct from one another. In particular, herding behavior and FOMO, although conceptually related, demonstrated adequate discriminant validity. Therefore, the HTMT results provide additional support for the discriminant validity of the measurement model.

Table 5. R-Square and f-square

Variables	R-square	R-square adjusted	f ² → FOMO	f ² → Investment Decision
FOMO	0.366	0.363		0.027
FL				0.430
HB			0.471	0.004
LA			0.026	0.168
ID	0.602	0.597		

Source: Primary data processed by the authors (2026)

Table 5. demonstrate that the model has good explanatory power, with an R² value of 0.366 for Fear of Missing Out (FOMO) and 0.602 for investment decisions, indicating that the variables explain 36.6% and 60.2% of the variance, respectively. The Adjusted R² values (0.363 and 0.597) are very close to the R² values, suggesting that the model is stable, not overfitting, and that the selected variables are relevant in explaining investment decisions. Furthermore, the effect size (F²) analysis shows that financial literacy (FL) has the strongest influence on investment decisions (0.430), followed by loss aversion (LA) (0.168), while Fear of Missing Out (FOMO) (0.027) and herding behavior (HB) (0.004) have relatively small effects, indicating that financial literacy is the dominant factor in explaining investment decisions in the model.

Table 6 presents the results of the structural model analysis examining the relationships among herding behavior, loss aversion, financial literacy, fear of missing out (FOMO), and investment decisions. These findings indicate that herding behavior has a positive and significant impact on FOMO, suggesting that people who are more likely to copy others' actions and observe them are more prone to anxiety about missing valuable

opportunities. These results reinforce the argument put forward by (Kang et al., 2020), who stated that FOMO encourages people to engage in shared behaviors to gain psychological comfort and social security when making decisions.

Table 6. Path Coefficients

Variable	Coefficient	Standard Deviation	T Statistics	P Values	Results
HB -> FOMO	0.561	0.049	11.410	0.000	Sig.
LA -> FOMO	0.131	0.045	2.904	0.004	Sig.
HB -> ID	0.051	0.045	1.135	0.220	Unsig.
LA -> ID	0.307	0.047	6.546	0.000	Sig.
FL -> ID	0.496	0.059	8.383	0.000	Sig.
FOMO -> ID	0.131	0.047	2.807	0.005	Sig.

Source: Primary data processed by the authors (2026)

Further research shows that loss aversion significantly influences FOMO (Fear of Missing Out). This finding indicates that individuals who are highly concerned about potential losses tend to feel more anxious about missing out on opportunities that could bring future gains. This finding aligns with a study by (Rahman & Dewi, 2023), which explains that individuals with higher levels of loss aversion tend to be more susceptible to emotional reactions and impulsive behaviors triggered by a fear of missing out. Interestingly, herding behavior did not have a significant direct effect on investment decision-making, suggesting that observing market trends or the actions of other investors does not automatically translate into an investment decision. However, herding behavior significantly influenced FOMO, and its indirect effect on investment decision-making through FOMO was also significant. Taken together, these findings suggest that social information may first generate emotional urgency or concern about missing an investment opportunity before influencing investment decision-making. Thus, the influence of herding appears to operate primarily through the psychological response represented by FOMO rather than through imitation alone. This finding is consistent with (Singh & Chakraborty, 2025), who suggest that investment decisions may involve individual judgment, personal experience, and social interactions rather than simply following market trends.

The analysis revealed that loss aversion has a positive and significant effect on investment decision-making. This finding suggests that investors with higher levels of loss aversion may place greater emphasis on available information when evaluating investment opportunities, particularly information related to potential risks and losses. In the present study, a higher investment-decision score represents greater consideration of economic, industry, market, professional, social, research, and private information during the investment decision-making process rather than greater cautiousness or risk aversion. Therefore, the positive relationship indicates that greater sensitivity to potential losses is

associated with stronger consideration of information during investment decision-making. This finding is consistent with (Suprpto & Tokan, 2025), who highlight the importance of loss aversion in shaping investors' responses to uncertainty and potential financial risk. In the context of the present study, the positive relationship indicates that greater sensitivity to potential losses is associated with stronger consideration of information used during the investment decision-making process. Furthermore, financial literacy was found to have a positive and significant impact on investment decisions. This finding suggests that individuals with greater financial knowledge and understanding may be better able to evaluate and utilize financial and market information during the investment decision-making process. These findings support a study (Candra et al., 2025), which highlighted that financial literacy skills increase investor confidence, improve emotional control, and strengthen their ability to effectively deal with market uncertainty.

Finally, the fear of missing out (FOMO) has been shown to have a positive and significant impact on investment decision-making. These findings indicate that higher levels of FOMO are associated with greater consideration of market and social information during the investment decision-making process. These findings align with a study by (Budiman et al., 2025), which showed that FOMO encourages investors, particularly among Gen Z, to follow investment trends and peer advice rather than relying solely on sound financial considerations.

Table 7. Indirect Testing Results

Hypothesis	Coefficient	Standard Deviation	T Statistics	P Values	Results
HB -> FOMO -> ID	0.074	0.027	2.699	0.007	Sig.
LA -> FOMO -> ID	0.017	0.008	2.178	0.029	Sig.

Source: Primary data processed by the authors (2026)

Table 7 presents the findings from an indirect impact analysis exploring the mediating role of fear of missing out (FOMO) in the relationship between trend following, loss aversion, and investment choices. The results indicate that FOMO serves as a significant mediating variable, suggesting that psychological and emotional factors strengthen the impact of behavioral biases on investor decision-making. These findings suggest that investment decisions are not only directly influenced by cognitive tendencies, such as trend following and loss aversion, but also indirectly shaped by emotional responses related to the fear of missing out on investment opportunities.

The significant indirect effect further confirms the mediating role of FOMO in the relationship between herding behavior and investment decision-making. Rather than directly translating social influence into investment decisions, herding appears to operate through the emotional response generated by the fear of missing potentially beneficial opportunities. This finding is consistent with previous studies highlighting the relationship between herding behavior and FOMO in investment contexts (Gupta & Shrivastava, 2022; Kaur et al., 2024; Nguyen et al., 2025).

Furthermore, the research findings indicate that loss aversion has a significant indirect impact on investment choices through FOMO (Fear of Missing Out). These findings suggest that investors who are highly sensitive to potential losses tend to feel anxious and worried about missed investment opportunities, which in turn influences their investment decision-making. Individuals with a high loss aversion typically seek to minimize regret and avoid adverse outcomes. However, when this reality is combined with FOMO, these concerns can create an emotional conflict where investors simultaneously fear losing money and miss out on potentially profitable opportunities. When loss aversion is accompanied by FOMO, investors may become more sensitive to both potential financial losses and missed investment opportunities. The significant indirect relationship therefore suggests that FOMO provides a psychological pathway through which loss sensitivity is associated with the informational and social considerations involved in investment decision-making. In some situations, investors may choose safer investment options to minimize distractions, while in other situations, they may delay decision-making due to excessive worry about making the wrong choice. These findings align with research (Gupta & Shrivastava, 2022; Kumar et al., 2024; Nguyen et al., 2025), which suggests that FOMO amplifies the psychological effects of loss aversion by increasing emotional sensitivity to market opportunities and potential compression. These findings further support the importance of emotional and psychological factors in determining investment decisions, particularly in highly volatile financial contexts influenced by social factors.

5. Conclusion and Suggestions

This study extends the understanding of how cognitive and emotional factors shape investors' decisions in the Initial Public Offering market. Investment decisions in this setting are particularly challenging because newly listed firms generally provide limited historical information, while uncertainty and market sentiment remain relatively high. The empirical results demonstrate that loss aversion and financial literacy have significant effects on investment decisions, whereas herding behavior shows no significant direct effect. Nevertheless, a different pattern emerges when Fear of Missing Out is introduced as a mediator. Herding behavior indirectly affects investment decisions by generating Fear of Missing Out, suggesting that the effect of social influence operates through an emotional pathway rather than through a direct behavioral response.

This finding is particularly relevant to Initial Public Offerings, where investors frequently encounter external market cues, including oversubscription information, media exposure, and observable participation by other investors. Simply observing the behavior of other market participants may therefore be insufficient to immediately encourage an investment decision. Instead, such social cues can generate concern about losing a potentially profitable opportunity associated with a newly listed stock. Once this concern develops into Fear of Missing Out, investors may become more inclined to participate in

the offering. Thus, the relationship between herding behavior and investment decisions appears to depend on the emotional response generated by social and market signals rather than on imitation alone (Budiman et al., 2025; Gupta & Shrivastava, 2022).

From a theoretical perspective, Prospect Theory explains loss aversion as individuals' tendency to assign greater psychological weight to losses than to equivalent gains (Kahneman & Tversky, 1979). In the present study, this perspective helps explain why sensitivity to potential losses is associated with the information investors consider during investment decision-making. (Kahneman & Tversky, 1979). Herding behavior reflects reliance on social cues rather than independent analysis (Jowey et al., 2024). However, as the findings show, emotional reinforcement is needed to influence action. Financial literacy, on the other hand, may support investors' ability to understand and evaluate financial information when considering investment opportunities (Seraj et al., 2022). This highlights the interaction between cognitive limitations and knowledge, where rational abilities can partially offset behavioral biases.

Furthermore, FOMO's significant influence on investment decisions confirms its role as a key emotional driver bridging cognitive and behavioral biases. In the IPO market, where information is limited and uncertainty is high, investors tend to rely more on social validation and market sentiment. Herding behavior provides informational input, while FOMO transforms it into emotional urgency, leading to action. This suggests that trend-following behavior does not directly influence investment decisions but becomes significant when it first triggers FOMO, which then prompts investors to act. Similarly, although loss aversion already influences decisions, its effect is amplified when mediated by FOMO, suggesting that emotional distress enhances the behavioral impact of cognitive biases (Ahmad & Wu, 2022; Nguyen et al., 2025).

By incorporating financial literacy into the model, this study offers a more comprehensive understanding of investment behavior than previous research that focused solely on psychological biases (Gupta & Shrivastava, 2022). Financial literacy not only strengthens rational decision-making but also reduces susceptibility to emotionally driven biases, although it does not completely eliminate them. This is particularly relevant for young investors, who are heavily exposed to social media and market trends, making them more susceptible to decisions driven by FOMO (Fear of Missing Out). The findings suggest that practical implications should focus particularly on managing FOMO-related decision pressure. Investors may benefit from recognizing feelings of urgency or concern about missing opportunities that arise after observing market trends or other investors' actions. Before making investment decisions, investors could distinguish between FOMO-related pressure and information-based considerations by reviewing relevant economic, industry, and market information. Predetermined investment criteria and consultation with professional sources may further support more systematic evaluation when FOMO-related pressure arises.

6. References

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