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ANALYSIS OF THE INFLUENCE OF SOCIAL MEDIA INFLUENCERS, HERDING BIAS, INFORMATION QUALITY ON STUDENT INVESMENT DECISIONS UPN 'VETERAN' EAST JAVA MEDIATED BY FEAR OF MISSING OUT (FOMO)

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Abstract. This study examines the effects of social media influencers, herding bias, and information quality on the investment decisions of 119 UPN Veteran East Java students, with FOMO as a mediator. Using PLS-SEM analysis via SmartPLS, results show that herding bias (β = 0,002, $p < 0.05$) and information quality (β = 0,001, $p < 0.05$) directly influence investment decisions, while social media influencers affect decisions indirectly through FOMO (β = 0,331, $p < 0.05$). FOMO significantly mediates the relationship between these factors and investment behavior, highlighting the key role of social and psychological influences in students' digital investment choices.

Keywords: Fear of Missing Out (FOMO), Herding Bias, Investment Decisions, Information Quality, Social Media Influencers.

I. INTRODUCTION

Investment decision is a strategic process carried out by individuals in allocating funds into various assets or investment instruments in order to obtain future profits. This decision involves evaluating risks and potential returns through the capital budgeting process [14]. Along with technological developments, investment activities in Indonesia have shown a significant increase, especially through digital platforms that offer convenience, transparency, and broad access [10]. Data from the Indonesian Central Securities Depository (KSEI) recorded consistent growth in the number of Indonesian capital market investors from 2021 to 2024, totalling 14.84 million investors. The majority of investors are young people, especially those under the age of 30, accounting for 54.4% of total investors [9]. This reflects the young generation's increasing awareness of the importance of investment as part of long-term financial planning. Students, as part of the younger generation, also show high interest in investment, as seen in the increase in the number of SIDs of UPN "Veteran" East Java students, which reached 381 investors in 2025. This increase was influenced by the existence of the IDX Investment Gallery on campus, which acts as a means of investment education and training. However, amidst this positive trend, students are also faced with challenges such as inexperience, market fluctuations, and social influences that could potentially trigger irrational investment decisions.

Behavioral finance is a branch of finance that combines economics, psychology, and sociology approaches to understand financial decision making that is not fully rational [25]. Within this theoretical perspective, investor decisions extend beyond fundamental considerations and are strongly influenced by psychological biases, notably overconfidence, loss aversion, and herding behavior. [14]. Psychological factors and personal preferences greatly influence individual financial behavior, making financial decision making a complex process. Can shape student financial behavior [7].

Media dependency theory was developed by Ball-Rokeach and DeFleur (1976) and explains that the higher the dependence of individuals on the media to meet informational needs, the stronger the media's impact on shaping their attitudes and behaviors. In this context, social media is the main source of information that shapes perceptions, beliefs, and economic and investment decisions [15]. Dependence on social media has an impact on how individuals, including students, obtain information about investments. Individuals will use media to understand issuer performance, market

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trends, and recommendations from influencers or online communities before making investment decisions [18].

Several external factors that influence student investment decisions include social media influencers, herding bias, and information quality. Financial influencers on social media often serve as the primary reference in investment decision-making, as indicated by research (NORJANAH ET AL., 2024; PHUNG & NUR, 2024), while other studies (Jumiyani et al., 2024; Ratmojoyo, 2021) suggest the opposite.

Herding bias, or the tendency to follow the majority decision, is also a common pattern in student behavior when investing in research (ARISTIWATI & HIDAYATULLAH, 2021; SABILLA & PERTIWI, 2021) and research (Rahman & Gan, 2020; Hanindyto & Yuherniata, 2023; Herlina et al, 2020) that states the opposite

Reliable and relevant information is an important factor that enables investors to make more rational and well-considered investment decisions, although some studies show that its influence can vary (NORJANAH ET AL., 2024; PERMATA & MULYANI, 2022), which indicates that information quality exerts a positive and significant influence on investment decisions. However, these findings differ from the study conducted by (FITRIYAH, 2023; YUWONO & ERIKA, 2020).

The phenomenon of FOMO also appears as a psychological driver affecting how students make investment decisions. FOMO encourages individuals to make hasty decisions for fear of missing out on opportunities [8]. Previous studies indicate that FOMO may serve as a mediating factor between social and informational influences on investment decisions, although the findings remain inconsistent. This study looks at how Social Media Influencers, Herding Bias, and Information Quality affect the investment choices of UPN 'Veteran' East Java students. It also explores whether the Fear of Missing Out plays a role in connecting these factors to the students' decisions.

The novelty of this study lies in its integrated examination of three factors Social Media Influencers, Herding Bias, and Information Quality and the mediating role of FOMO in shaping investment decisions among UPN 'Veteran' East Java students. Unlike previous studies that examine these variables separately or in different populations, this research provides a comprehensive understanding of how psychological and informational factors jointly influence student investment behavior.

The conceptual framework used in this research:

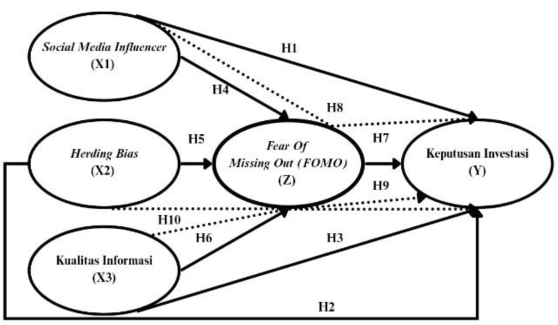

Fig. 1 Conceptual Framework

H1: Social media influencers have a positive effect on investment decisions.
H2: Herding Bias has a positive effect on Investment Decisions.
H3: Information quality has a positive effect on investment decisions
H4: Social media influencers have a positive effect on Fear Of Missing Out (FOMO).
H5: Herding Bias has a positive effect on Fear Of Missing Out (FOMO).
H6: Information quality has a positive effect on Fear Of Missing Out (FOMO).
H7: Fear of Missing Out (FOMO) has a positive effect on investment decisions.
H8: Fear Of Missing Out as a mediator of influence between Social Media Influencers and Investment Decisions.
H9: Fear Of Missing Out as a mediator of influence between Herding Bias and Investment Decisions.
H10: Fear of Missing Out as a mediator of the influence between Information Quality and Investment Decisions.

II. RESEARCH METHODS

This a quantitative survey distributed via Google Form 5-point Likert scale to respondents' perceptions of the variables The population students UPN "Veteran" East Java, purposive sampling to select participants prior stock investment experience. Primary data were the questionnaire, while secondary data were from relevant journals and articles. analysisPartial Least Squares Structural Equation Modeling (PLS-SEM) SmartPLSis for small sample sizes, non- data, and the reflective measurement model

Table 1. instrument

Variable	Indicator	Item Question	Scale
SMI	Normative	I follow investment recommendations from influencers because I believe they have knowledge and expertise in the field of investment..	Likert 1-5
		After seeing influencers' posts about investing, I want to invest like them.	
	Informasional	I follow investment advice from influencers to feel like I'm part of the current trend.	
HB	majority choice	I am more confident about investing if many people also choose that investment.	Likert 1-5
	famous analyst recommendati on	I tend to follow investment recommendations from analysts or well-known figures without analyzing them further myself.	
	lack of self-determination	I rarely make investment decisions based on personal analysis.	
IQ	Limitation	The limited availability of accounting information makes me rely more on market sentiment or	Likert 1-5

Variable	Indicator	Item Question	Scale
		viral news than fundamental analysis.	
	Relevance	I tend to look for information from social media or discussion groups because I feel it is more relevant and timely than financial reports in the case of booming stocks.	
	secondary quality	Although it is important, I often don't take the time to compare a company's historical performance when there is pressure to immediately invest in a rising trend.	
FOMO	not hesitating to make high-risk decisions	I make investment decisions based on my knowledge and understanding.	Likert 1-5
	invest when others invest	I have certain habits when investing, such as following current investment trends.	
	fear of losing investment opportunities	I am often influenced by the news, social media, or friends when deciding to invest.	
ID	skill	I tend to make risky investment decisions because I am afraid of missing out on popular investment trends.	Likert 1-5
	Habit	I started investing because I saw other people making big profits from their investments.	
	external environment	I am worried that I will miss out on opportunities if I don't invest in popular assets immediately.	

III. RESULT AND DISCUSSION

The data for this study were gathered using questionnaires given to the selected respondents, with questionnaires handed out to them 119 students of UPN "Veteran" East Java. The respondent profile shows that most participants were aged 22–25 years (63.03%), reflecting a higher level of awareness and interest in investment compared to those aged 18–21 years (36.97%). In terms of gender, the majority were female (65%), who generally demonstrated greater interest in investing and tended to be more cautious in evaluating risk and return than their male counterparts (35%).

Descriptive analysis was conducted to examine respondents' tendencies across the five variables: Social Media Influencer, Herding Bias, Information Quality, Investment Decisions, and Fear of Missing Out (FOMO). All variables were measured on a 5-point Likert scale. The results indicate that the majority of responses fell within the 'agree' category (score 4), reflecting a generally positive orientation toward the assessed statements.

Regarding the Social Media Influencer variable (X1), the majority of respondents agreed that they followed influencers' investment recommendations because they trusted their knowledge and expertise, wanted to invest after seeing the influencers' posts, and followed investment advice to feel part of the trend. The Herding Bias variable (X2) shows the tendency of respondents to be more confident in investing when many people choose the same investment, follow the recommendations of well-known figures without conducting their own analysis, and rarely make decisions based on personal analysis.

In terms of Information Quality (X3), respondents tend to rely on market sentiment or viral news when accounting information is limited, seeking information through social media or discussion groups because it is considered more relevant, and do not always compare the company's historical performance when investment trends are on the rise. The Investment Decision Variable (Y) shows that respondents make decisions based on their knowledge, follow investment trends, and are often influenced by news, social media, or friends in determining their investment choices.

Meanwhile, the Fear of Missing Out (FOMO) variable (Z) shows that most respondents admit to making risky decisions because they are afraid of missing out on trends, start investing after seeing the success of others, and worry about missing opportunities if they do not immediately follow popular investment trends.

A. *Outer Model*

1. Convergent Validity

TABLE 2. OUTER LOADING

Variable	Indikator	Loading Factor	Rule of Thumb	Kesimpulan
Social Media Influencer	X1.1	0,852	0,700	Valid
	X1.2	0,706	0,700	Valid
	X1.3	0,772	0,700	Valid
Herding Bias	X2.1	0,792	0,700	Valid
	X2.2	0,842	0,700	Valid
	X2.3	0,850	0,700	Valid
Information Quality	X3.1	0,828	0,700	Valid
	X3.2	0,886	0,700	Valid
	X3.3	0,798	0,700	Valid
Fear Of Missing Out (FOMO)	Z1	0,845	0,700	Valid
	Z2	0,851	0,700	Valid
	Z3	0,831	0,700	Valid
Invesment Decision	Y1	0,717	0,700	Valid
	Y2	0,854	0,700	Valid
	Y3	0,845	0,700	Valid

Data analysis shows that every indicator has a loading factor greater than 0.70, which demonstrates that the measurement items fulfill the requirements of valid constructs.

2. Construct Reliability and Validity

TABLE 3. COMPOSITE RELIABILITY

Variable	Composite Reliability (rho_c)
Social Media Influencer (X1)	0,822
Herding Bias (X2)	0,868
Information Quality (X3)	0, 876
Fear Of Missing Out (Z)	0,880
Invesment Decision (Y)	0,848

The analysis of composite reliability demonstrates that each variable obtained a value exceeding 0.7, confirming that the constructs are reliable.

B. *Inner Model*

1. R-Square

TABLE 4. R-SQUARE

Variabel	R-Square
Invesment Decision (Y)	0,472
Fear Of Missing Out (Z)	0,370

The analysis reveals an R^2 of 0.472 for Investment Decisions, suggesting that Social Media Influencer, Herding Bias, Information Quality, and FOMO collectively explain 47.2% of its variance, leaving 52.8% attributable to other factors. For FOMO, the R^2 is 0.370, indicating that the independent variables explain 37% of its variance, while 63% is driven by factors outside the proposed model.

C. *Hypothesis Testing*

TABLE 5. PATH COEFFICIENTS (MEAN, STDEV, T-VALUES, P VALUES)

Variabel	*Original Sample (O)*	*Sample Mean (M)*	*Standard Deviation (STDEV)*	*T-Statistic (O/STDEV)*	*P-Value*
X1 → Y	-0,038	-0,022	0,086	0,437	0,331
X2 → Y	0,259	0,265	0,092	2,812	0,002
X3 → Y	0,353	0,355	0,117	3,027	0,001
Z → Y	0,306	0,295	0,142	2,157	0,016
X1 → Z	0,264	0,280	0,075	3,523	0,000
X2 → Z	0,360	0,356	0,073	4,950	0,000
X3 → Z	0,251	0,251	0,075	3,335	0,000
X1 → Y	-0,038	-0,022	0,086	0,437	0,331
X1 → Z → Y	0,081	0,079	0,039	2,077	0,019
X2 → Z → Y	0,110	0,104	0,053	2,075	0,019
X3 → Z → Y	0,077	0,073	0,043	1,790	0,037

Hypothesis Results:

a. The results show that social media influencers don't have a strong effect on investment choices ($p > 0.05$); so, the first hypothesis is not supported.
b. The analysis shows that herding bias and the quality of information have a positive and significant effect on investment decisions ($p < 0.05$), which means that H2 and H3 are supported.
c. The findings show that social media influencers, herding behavior, and the quality of information all have a notable impact on FOMO, which confirms the validity of hypotheses H4, H5, and H6.
d. The results demonstrate that FOMO significantly affects investment decisions, leading to the acceptance of H7
e. The analysis shows that FOMO plays a major role in the connection between social media influencers, herding bias, and information quality with investment decisions, leading to the acceptance of H8, H9, and H10.

A. The Influence of Social Media Influencers on Investment Decisions.

The study's results indicate that social media influencers have no meaningful or positive effect on how people make investment choices. Although students at UPN "Veteran" East Java express a desire to invest after viewing influencer posts, they do not rely on influencers as their primary reference for investment decisions. Instead, greater reliance is placed on personal evaluation and on sources regarded as more trustworthy, including input from financial professionals or academic mentors. These findings are in line with the study carried out by (Jumiyani et al., 2024; Ratmojoyo, 2021), but contradict the results of studies by (Norjanah et al., 2024; Phung & Nur, 2024), which found a positive and significant influence.

B. The Influence of Social Media Influencers on Fear of Missing Out (FOMO)

Herding bias plays a major role in influencing the investment choices made by students at UPN "Veteran" East Java. The stronger the tendency to follow the investment decisions of others without personal analysis, the greater the likelihood of impulsive decision-making following market trends. This condition indicates that social pressure and belief in the actions of the majority often reduce the rationality of novice investors. These findings align with those of (Aristiwati & Hidayatullah, 2021; Sabilla & Pertiwi, 2021) but contradict those of (Rahman and Gan, 2020); Hanindyto and Yuherniata, 2023; Herlina et al., 2020).

C. The Influence of Information Quality on Investment Decisions.

Information quality positively affects how students at UPN "Veteran" East Java make their investment decisions, with relevance as the most dominant factor. Students prefer information from social media or discussion groups, which are considered fast, easily accessible, and relevant to market conditions, over technical and historical financial reports. The more relevant the information received, the greater the likelihood it will be used as the basis for investment decisions. This finding aligns with (Norjanah et al., 2024; Permata & Mulyani, 2022), but contradicts (Fitriyah, 2023; Yuwono & Erika, 2020).

D. The Influence of Social Media Influencers on Fear of Missing Out (FOMO)

The presence of social media influencers has a positive impact on the emergence of FOMO among students at UPN "Veteran" East Java, with informational indicators being the most dominant. Influencer content that showcases investment experiences and successes shapes the perception that investing is attractive to follow, thereby increasing the tendency toward FOMO. The higher the credibility and appeal of the content, the greater the motivation for students to invest immediately, even under risky conditions. This

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outcome is in line with the study conducted by (Mahmud et al., 2023; Norjanah et al., 2024; Phung & Nur, 2024).

E. The Influence of Herding Bias on Fear of Missing Out (FOMO)

The analysis shows that herding bias positively affects individuals' tendency to experience FOMO among students at UPN "Veteran" East Java. Dependence on group actions triggers a fear of being left behind when seeing others invest first. The stronger the herding tendency, the higher the potential for FOMO, as decisions are made not based on personal analysis but on social pressure. These findings align with those of (Aziz, 2023; Gupta & Shrivastava, 2022; Phung & Nur, 2024), but contradict those of (Rahmawati & Raharja, 2024)

F. The Influence of Information Quality on Fear of Missing Out (FOMO).

Information quality was found to positively affect individuals' tendency to experience FOMO, among students at UPN "Veteran" East Java, with relevance as the dominant factor. Information from social media or discussion groups that is perceived as relevant and timely encourages students to act quickly to avoid being left behind. The higher the quality of the information obtained, the greater the tendency to experience FOMO. The result corresponds with the study carried out by (Norjanah et al., 2024; Sinaga & Usman, 2023).

G. The Influence of Fear of Missing Out on Investment Decisions.

Fear of Missing Out (FOMO) has a significant positive impact on the investment decisions of UPN "Veteran" East Java students. The pressure of not being left behind drives them to make rapid, and at times high-risk, choices even when these are not fully rational. As FOMO intensifies, the tendency toward impulsive decision-making becomes stronger. This finding aligns with (Gupta & Shrivastava, 2022; Norjanah et al., 2024; Phung & Nur, 2024; Sinaga & Usman, 2023), but contradicts (Hanif et al., 2025; Pratiknjo et al., 2024)

H. The influence of Fear Of Missing Out as a mediator in the relationship between Social Media Influencers and Investment Decisions.

The analysis shows that FOMO significantly mediates the link between social media influencers and students' investment decisions at UPN "Veteran" East Java. Influencer content showcasing investment experiences and successes triggers social pressure, creates FOMO, and encourages quick investment decisions despite the risks involved. This indicates that influencers' influence operates indirectly, through FOMO. These findings align with those of (Fitriyah, 2023; Norjanah et al., 2024; Sinaga & Usman, 2023),but contradict those of (Artini & Darma, 2024).

I. The influence of Fear Of Missing Out as a mediator in the relationship between Herding Bias and Investment Decisions.

The findings indicate that FOMO significantly mediates the influence of herding bias on investment decision-making among UPN "Veteran" East Java students. The tendency to follow others' decisions without personal analysis triggers FOMO, which drives quick investment decisions despite the risks. The higher the herding bias, the stronger the FOMO, and the greater the tendency toward impulsive investing. These findings align with (Gupta & Shrivastava, 2022; Phung & Nur, 2024), but contradict (Rahmawati & Raharja, 2024).

J. The influence of Fear Of Missing Out as a mediator in the relationship between Information Quality and Investment Decisions.

Among students at UPN "Veteran" East Java, FOMO serves as a mediator linking information quality to their investment decision-making. Relevant, accurate, and timely information, especially from social media or discussion forums, triggers FOMO, which drives quick investment decisions despite the risks. The higher the perceived quality of information, the stronger the FOMO, and the greater the tendency to invest. These findings are consistent with (Fitriyah, 2023; Norjanah et al., 2024; Sinaga & Usman, 2023).

IV. CONCLUSIONS

This study reveals that social media influencers do not directly influence students' investment decisions, but become significant when mediated by fear of missing out (FOMO). Herding bias and information quality were found to have a direct and significant influence on investment decisions, as well as an indirect influence through FOMO. These findings confirm the role of FOMO as a psychological mechanism that bridges the influence of social factors (social media influencers and herding bias) and cognitive factors (information quality) on students' investment decisions. Students should enhance their financial literacy and psychological awareness to make more rational investment decisions. Educational institutions are encouraged to provide investment training focusing on accurate information analysis, risk management, and emotional control. Practitioners and media should offer clear and reliable investment information to minimize FOMO's impact. Future research can expand the respondent scope and include moderating variables such as financial literacy or self-control to examine their interaction effects on investment behavior.

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