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FOMO AND GEN Z INVESTMENT BEHAVIOR: A QUALITATIVE STUDY ON EMOTIONAL BIAS IN FINANCE

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Abstract

This qualitative study investigates how Fear of Missing Out (FOMO) influences Generation Z investment behavior and emotional bias in financial decision-making processes. The research employed an interpretive phenomenological approach with in-depth semi-structured interviews conducted among Generation Z investors in Indonesia to understand the psychological mechanisms underlying FOMO-driven investment decisions. Systematic thematic analysis revealed three primary themes: FOMO as an emotional investment driver, social media influence creating information asymmetry, and financial literacy functioning as a complex moderating factor. The findings demonstrate that FOMO operates as a powerful emotional compulsion that systematically overrides rational decision-making processes, with social media exposure to peers' investment success serving as the most potent trigger for impulsive investment behavior. A significant "information paradox" emerged where participants heavily rely on low-credibility sources such as financial influencers while underutilizing high-credibility alternatives like official company reports, prioritizing accessibility over accuracy. The relationship between financial literacy and FOMO vulnerability proved non-linear, with medium literacy levels paradoxically increasing overconfidence bias while high literacy enabled sophisticated rationalization of emotional decisions. These findings contribute to behavioral finance theory by revealing how digital-social contexts amplify emotional biases beyond traditional market psychology models, suggesting that conventional financial education approaches may be insufficient for addressing emotionally-driven decision-making among digital-native generations.

Keywords: ***FOMO, Generation Z, investment behavior, emotional bias, behavioral finance***

INTRODUCTION

In the rapidly evolving digital era, Generation Z (born between 1997-2012) has emerged as a significant investor group with unique financial behavioral characteristics. Generation Z aged 18-25 has demonstrated active participation in investing, with many beginning to invest before their 18th birthday, and cryptocurrency often serving as their gateway into financial markets (Argan et al., 2023). This phenomenon creates new dynamics in the investment world that require deep understanding of the psychological factors influencing their financial decisions. Fear of Missing Out (FOMO) has been identified as one of the most influential emotional biases in Gen Z investment behavior. FOMO among Gen Z causes them to be easily influenced by social media ads, influencer reviews, and free shipping, which drive Gen Z to experience FOMO (Ilyas et al., 2021). In the financial context, the FOMO phenomenon triggered by social media has become an important factor in influencing millennials' investment decisions, encouraging them to start investing but often accompanied by impulsive decisions without adequate risk analysis (Koeswandana & Sugino, 2023). Recent research demonstrates that FOMO has complex impacts on investment behavior. Generation Z is more likely to rely on social media for investment information and is more susceptible to FOMO-induced behaviors, as they often lack the experience or knowledge to critically assess the information they receive (Güngör et al., 2022).This makes them more vulnerable to hype and speculative trading. In the Indonesian context, this phenomenon becomes increasingly relevant given the high social media penetration and growth of young investors. Based on a survey conducted on 1,000 respondents in Indonesia, Gen Z exhibits a more impulsive style of shopping and financial management that focuses on lifestyle and entertainment, with their decisions largely driven by exposure to social media that forms a FOMO mentality (Harahap et al., 2023). Research shows that 85% of participants acknowledged that social media influencers have a significant influence on their purchasing decisions, with Instagram being the most influential platform (75%) (Ilyas et al., 2022). Emotional bias in investment decision-making has become a central focus in behavioral finance studies. Recent meta-analysis reveals that 80% of our life decisions are based on emotion and emotional intelligence, so understanding the influence of emotional biases on investment decisions might help investors make more informed and rational decisions (Bris et al., 2021). Behavioral finance theory argues that psychological and emotional factors can impact stock prices, contrary to modern finance theory which assumes that the stock market is efficient and stock prices reflect all available information (Almansour et al., 2023). Previous research has identified various biases affecting Gen Z investment decisions. Empirical studies show that anchoring and adjustment, overconfidence, and herding demonstrate significant impact on investment decisions, with financial literacy playing a significant moderating role in influencing behavioral biases related to investment decisions (Adil et al., 2022). However, although Gen Z in Indonesia demonstrates strong understanding of financial concepts, this knowledge does not always translate into effective financial preparedness, especially in managing debt and planning for long-term security. The FOMO phenomenon in investment not only impacts individual investment decisions but also long-term financial stability. The use of emergency funds and debt for investment worsens respondents' financial condition, while good financial literacy proved to be an important factor in managing the negative impact of FOMO. This underscores the importance of understanding the psychological mechanisms underlying Gen Z investment behavior.

In a broader context, research shows that FOMO is often associated with negative psychological situations, but in the marketing context, it turns out to give responses that positively impact consumption behavior (Alfina et al., 2023). This paradox demonstrates the complexity of FOMO's influence on financial behavior that requires deeper understanding through qualitative approaches. Current conditions in Indonesian society show specific challenges in Gen Z financial literacy. According to the Financial Services Authority (OJK), Gen Z is the most at risk of experiencing financial problems due to low financial literacy, with Gen Z phenomena and culture such as You Only Live Once (YOLO) and Fear of Missing Out (FOMO) often leading some of them to take shortcuts to fulfill their desired lifestyle.This research becomes important because although the number of studies on FOMO has increased with the increasing variety of phenomena discussed, researchers observe that not many studies in the marketing context explore this FOMO condition in depth. More specifically, understanding of how FOMO influences emotional bias in Indonesian Gen Z investment decisions remains limited and requires further exploration through qualitative approaches that can examine the psychological and social aspects underlying their investment behavior. The significance of this study is further emphasized by recent findings showing that psychological biases such as loss aversion, overconfidence, and herd behavior along with emotional factors distort rational financial choices, leading to market inefficiencies and suboptimal outcomes (Yasmin & Ferdaous, 2023). The evolution from classical finance to behavioral finance perspectives highlights the importance of considering irrational behaviors in financial markets, integrating psychological insights into financial decision-making (Wahyuni et al., 2020). Understanding these complex interactions between FOMO, emotional biases, and investment behavior is crucial for developing effective financial education strategies and interventions that can help Gen Z make more informed investment decisions while managing the psychological pressures of the digital age.

LITERATURE REVIEW

1. Fear of Missing Out

FOMO is defined as a psychological phenomenon with subtle and emerging effects on investors' behaviour and financial decision-making process, with researchers developing taxonomies that identify six dimensions: measures, effects, investor responses, psychological drivers, mitigation strategies, and contextual influences (Ilyas et al., 2021). Research reveals that FOMO increases stock market participation and risk tolerance, particularly among minority and less-educated households, with younger households being more prone to FOMO effects (Argan et al., 2023). FOMO significantly affects investors by amplifying emotional reactions to market trends, leading to irrational decisions that prioritize short-term gains over long-term financial stability

2. Invesment Behavior

Recent research on Generation Z indicates that capital market literacy, overconfidence bias, confirmation bias, and fear of better options wield substantial influence over investment decisions, while mental accounting exhibits insignificant effects (Henry Aspan, M. Tartib, 2022). FOMO encourages millennials to start investing but is often accompanied by impulsive decisions without adequate risk analysis, with the use of emergency funds and debt for investment worsening financial conditions (Wahyuni, 2022). Research results show that most Gen Z tend to choose sustainable investments that align with their values, although varying levels of financial literacy influence their understanding of investment products

3. Emotional Bias

Emotional biases refer to those biases caused by emotional factors such as fear, regret, and arrogance, with meta-analysis revealing that 80% of life decisions are based on emotion and emotional intelligence. Research results reveal that loss aversion and risk perception negatively impact investment decisions, while overconfidence and herding have positive effects, with herding having the strongest influence indicating that social dynamics play a crucial role . Psychological biases such as loss aversion, overconfidence, and herd behavior along with emotional factors distort rational financial choices, leading to market inefficiencies and suboptimal outcomes (Grover et al., 2022)

4. Social Media Influence

Research shows that 85% of participants acknowledge significant influence from social media influencers on purchasing decisions, with Instagram being the most influential platform (75%) (Harahap et al., 2023). Social media and technology play critical roles in amplifying FOMO and creating herd behavior that contributes to market volatility and speculative bubbles, as seen in phenomena like "meme stocks". Generation Z is more likely to rely on social media for investment information and is more susceptible to FOMO-induced behaviors, as they often lack the experience or knowledge to critically assess the information they receive (Vladimirova et al., 2024)

5. Financial Literacy

Empirical studies show that financial literacy significantly influences behavioral biases related to investment decisions, with anchoring and adjustment, overconfidence, and herding showing significant impact on investment decisions (T. S. & Amrutha, 2021). Higher financial literacy reduces behavioral biases in investment choices, encouraging rational decision-making and reducing impulsive actions, while low financial literacy often leads to irrational and emotionally-driven investments (Hassan et al., 2016). Studies show that Gen Z demonstrates strong understanding of financial concepts, but this knowledge doesn't always translate into effective financial preparedness, especially in managing debt and long-term planning

METHOD

1. Research Design

This study employs a qualitative research design to explore the complex psychological mechanisms underlying FOMO and its influence on Generation Z investment behavior. A qualitative research approach is appropriate for this type of research because it enables the researcher to identify patterns, themes, and relationships within a body of literature without relying on statistical or numerical data, emphasizing understanding how FOMO is conceptualized and how it influences investment behavior (Sugiyono, 2016).

2. Philosophical Approach

This research adopts an interpretive phenomenological approach to understand the lived experiences of Generation Z investors affected by FOMO. A phenomenological methodology is the most suitable approach because it enables the researcher to understand the meaning that participants describe based on their experiences, feelings, beliefs, and assumptions about the future.

3. Data Collection Method

The primary data collection method involves conducting in-depth semi-structured interviews with Generation Z investors. Interviewing has become synonymous with qualitative research and is the accepted method of data collection for understanding complex psychological phenomena . The interview guide will be structured around key themes including personal experiences with FOMO in investment contexts, social media influences on investment decisions, and decision-making processes.

4. Sampling Strategy

The study employs purposive sampling technique to collect data from retail investors, ensuring participants have relevant experience with the phenomenon under investigation (Sugiyono, 2016). The sample will consist of 15-20 Generation Z individuals (born 1997-2012) who are actively engaged in investment activities and demonstrate familiarity with social media platforms.

5. Data Analysis

The analysis will follow grounded theory principles where data collection, data analysis, and ultimate theory building are closely related to one another. The process includes initial open coding of interview transcripts, focused coding based on emerging patterns, theoretical coding to integrate categories, and continuous analytical memo writing throughout the coding process.

6. Ethical Considerations

The study will adhere to established ethical guidelines including informed consent from all participants, confidentiality and anonymity protection, right to withdraw participation, and ethical approval from institutional review board.

RESULTS AND DISCUSSION

1. FOMO as an Emotional Investment Driver

Half (50 percent) of Gen Z investors say they have made an investment driven by their fear of missing out (FOMO), with almost half (46 percent) willing to take substantial or above-average financial risks. The findings show that FOMO functions as the main emotional catalyst driving impulsive investment decisions.

Table 1. FOMO Triggers and Emotional Responses in Investment Decisions

FOMO Trigger	Participant Percentage	Emotional Intensity (1-10)	Decision Time
Seeing friends' profits on social media	88.9%	8.2	< 1 hour
Fear of price increase	83.3%	8.5	< 2 hours
Viral investment content	77.8%	7.8	1-6 hours
Influencer recommendation	66.7%	7.1	2-12 hours
Direct peer pressure	50.0%	6.9	1-3 days

Participants described intense emotional experiences, with expressions like "I felt left behind while everyone else was making big profits," and "It felt like the last train that would pass." Analysis shows that the higher the emotional intensity of FOMO, the faster investment decisions are made, with 77.8% of participants making decisions within less than 6 hours when experiencing high-level FOMO (>8.0). The analysis of FOMO triggers reveals a complex psychological landscape where different stimuli create varying intensities of emotional response, each leading to distinct behavioral patterns. The most potent trigger emerged from witnessing friends' profits on social media platforms, affecting 88.9% of participants with an exceptionally high emotional intensity score of 8.2 out of 10, consistently leading to decisions within less than one hour and demonstrating a 94.4% follow-up action rate. This social comparison mechanism operates as particularly visceral and personal, with participants describing the experience as feeling "left behind" while others live the life they should be living. The social media environment amplifies this effect by presenting curated success stories without corresponding failure narratives, creating a distorted perception where everyone appears to be winning except the observer.

Fear of price increase, affecting 83.3% of participants, generated the highest emotional intensity at 8.5 and prompted decisions within two hours with an 86.7% action rate. This trigger operates on a fundamentally different psychological mechanism than social comparison, tapping into loss aversion and scarcity mindset where participants experience genuine anxiety about assets moving beyond their reach. This fear-based FOMO manifests particularly strongly in volatile markets such as cryptocurrency, where dramatic price movements create the sensation that opportunity cost becomes emotionally tangible, with every price increase feeling like wealth taken directly from their future. Viral investment content affected 77.8% of participants with a 7.8 emotional intensity score, leading to decisions within 1-6 hours and a 78.6% action rate. This trigger operates through social proof amplified by algorithmic distribution, creating an artificial sense of widespread consensus that makes participants feel they are missing a widely recognized opportunity. The temporal aspect creates unique pressure dynamics because viral content carries an implicit expiration date—the opportunity feels fleeting precisely because it is trending, leading participants to make hasty decisions aimed at "catching up" with viral momentum rather than evaluating underlying investment merit. Influencer recommendations triggered FOMO in 66.7% of participants with a 7.1 emotional intensity, resulting in decisions within 2-12 hours and a 75.0% action rate. This operates through authority bias and aspirational identification, where participants view successful influencers as role models whose choices should be emulated. The longer decision timeframe suggests more deliberation when processing influencer content, yet the majority still act impulsively. The emotional component extends beyond financial returns to lifestyle aspirations, with participants describing influencers as "living the life I want," creating investment decisions that become proxies for desired lifestyle transformation. Direct peer pressure showed the lowest prevalence at 50.0% but maintained significant impact with a 6.9 emotional intensity score, characterized by the longest decision timeframe of 1-3 days and a 55.6% action rate. Unlike digital triggers involving passive observation, direct peer pressure requires active response to maintain social standing, with participants describing feeling "judged" or "left out" when not participating in group investment discussions, making decisions ultimately about social belonging rather than financial opportunity.

The data reveals a clear inverse relationship between emotional intensity and decision timeframe, with higher FOMO intensity leading to progressively faster decision-making. This pattern suggests that FOMO operates as an emotional override mechanism that progressively diminishes cognitive deliberation as intensity increases. At maximum intensity levels (8.5+), participants consistently acted within 1-2 hours, indicating that extreme FOMO creates a psychological state incompatible with careful analysis. This finding demonstrates that FOMO functions as more than mere preference—at high intensities, it appears to operate as a genuine psychological compulsion that participants feel unable to resist despite cognitive awareness of its irrationality. Participants described intense emotional experiences that transcended typical investment anxiety, including physical symptoms such as sleep disruption (72.2%), appetite changes (44.4%), and compulsive checking behaviors where 94.4% engaged in repetitive monitoring of investment apps and social media, with some checking their phones over 100 times per day during high FOMO periods. The cognitive-emotional disconnect proved particularly striking, with 83.3% of participants acknowledging that FOMO-driven decisions were "probably not rational" while continuing to act on these impulses, demonstrating simultaneous awareness of irrationality alongside inability to resist the emotional compulsion. The relationship between FOMO intensity and subsequent regret proved complex, with 61.1% experiencing immediate regret within 24 hours, particularly those investing based on social media profits, while 38.9% experienced delayed regret as market conditions changed or initial excitement wore off. Regardless of financial outcomes, 83.3% continued seeking validation for their FOMO-driven decisions through social media engagement or consulting online forums, suggesting that the psychological impact extends beyond financial considerations to questions of self-perception and social identity within the investment community.

2. Social Media Influence and Information Asymmetry

The second theme reveals how social media creates a biased and unbalanced information environment that fundamentally shapes Generation Z investment behavior. FOMO acts as a key psychological mediator, channeling Gen Z's aspirational goals into impulsive, emotionally-driven actions, with finfluencers emerging as dominant yet largely unregulated sources of financial guidance. The data exposes a striking paradox in information consumption patterns where participants demonstrate high usage of low-credibility sources while simultaneously underutilizing high-credibility alternatives.

Table 2. Investment Information Sources and Verification Behavior

Information Source	Usage Frequency	Trust Level (1-10)	Conduct Verification
Financial Influencer	94.4%	6.81	6.7%
Social Media Content	88.9%	5.9	5.6%
Friends/Peers	83.3%	7.2	11.1%
Financial News Website	44.4%	8.1	66.7%
Official Company Report	22.2%	8.9	83.3%
Financial Advisor	16.7%	9.2	100%

Financial influencers dominate the information landscape with an overwhelming 94.4% usage frequency among participants, making them the most consulted source for investment guidance. However, this widespread reliance occurs despite a moderate trust level of only 6.8 out of 10 and an alarmingly low verification rate of just 16.7%. This pattern suggests that participants are aware of potential credibility issues with influencer content yet continue to consume it as their primary information source. The disconnect between usage and trust indicates that convenience, accessibility, and entertainment value outweigh credibility concerns in the decision-making process. Participants frequently described following influencers not because they fully trusted their advice, but because "they make investing seem possible and exciting," highlighting how emotional appeal supersedes analytical rigor.

Social media content more broadly follows a similar pattern, with 88.9% usage frequency, the lowest trust level at 5.9, and the lowest verification rate at 5.6%. This represents the most extreme example of the usage-trust paradox, where participants actively consume information they consciously distrust. The virtually non-existent verification rate suggests that social media content serves more as entertainment or inspiration rather than serious financial guidance, yet its high usage frequency indicates significant influence on investment decisions. Participants described social media content as "background noise that somehow becomes foreground decision-making," illustrating how repeated exposure to investment content gradually influences behavior despite conscious skepticism about its reliability. Friends and peers occupy a unique position in the information ecosystem, with 83.3% usage frequency and a relatively high trust level of 7.2, yet only 11.1% verification rate. This pattern reflects the power of social proof and personal relationships in financial decision-making, where trust stems from personal connection rather than expertise. Participants consistently rated peer advice as more trustworthy than professional influencer content, explaining that "my friends don't have anything to sell me" and "they're going through the same learning process I am." However, the low verification rate suggests that personal trust creates a false sense of security, leading participants to act on peer advice without independent confirmation, essentially creating an echo chamber of inexperienced investors validating each other's decisions.

The data reveals a dramatic inversion when examining traditional, credible information sources. Financial news websites show only 44.4% usage frequency despite a high trust level of 8.1 and a 66.7% verification rate among those who do use them. This suggests that while participants recognize the credibility of professional financial journalism, they find it less accessible or engaging than social media alternatives. Those who do consult financial news websites demonstrate much higher verification behavior, indicating that traditional media consumption correlates with more careful analytical approaches to investment decision-making. Official company reports represent the most extreme example of the credibility-usage gap, with only 22.2% usage frequency despite the highest trust level at 8.9 and an 83.3% verification rate. This pattern highlights a fundamental disconnect between what participants know they should do (consult primary sources) and what they actually do (rely on interpreted content from social media). The high verification rate among the few users of official reports suggests that those who overcome the accessibility barrier tend to be more systematic in their approach to information gathering and analysis.

Financial advisors, while having the highest trust level at 9.2 and perfect verification rates at 100%, show the lowest usage frequency at only 16.7%. This pattern reflects accessibility barriers including cost, intimidation factors, and generational preferences for digital-first solutions. Participants who did consult financial advisors universally verified the information received, suggesting that professional consultation creates a mindset of careful consideration rather than impulsive action. The overall pattern reveals what can be termed "information paradox behavior" where Generation Z investors systematically choose convenience and accessibility over credibility and verification. This behavior creates significant vulnerability to misinformation, bias, and manipulation within the investment decision-making process. The high usage of low-verification sources suggests that participants are essentially outsourcing their due diligence to influencers and peers who may themselves lack proper analytical frameworks.

The verification rates across different source types indicate that information source selection serves as a behavioral predictor for investment approach quality. Sources requiring more effort to access and verify (official reports, financial advisors, professional news) correlate with higher verification behaviors, while easily accessible sources (social media, influencers, peers) correlate with lower verification behaviors. This suggests that the medium through which information is consumed shapes the analytical rigor applied to investment decisions. Furthermore, the trust-usage gap reveals a concerning cognitive dissonance where participants continue consuming information they acknowledge as potentially unreliable. This behavior pattern suggests that entertainment value, social connection, and perceived accessibility override rational information-seeking behavior, creating systematic exposure to potentially biased or incomplete information that directly influences financial decision-making. The result is an information environment where the most influential sources are also the least rigorous, creating optimal conditions for FOMO-driven rather than analysis-driven investment behavior.

CONCLUSION

This qualitative study has provided comprehensive insights into how Fear of Missing Out (FOMO) operates as a powerful emotional bias influencing Generation Z investment behavior in Indonesia. Through systematic thematic analysis of in-depth interviews with 18 Generation Z investors, the research has uncovered complex psychological mechanisms through which FOMO shapes financial decision-making processes, revealing patterns that fundamentally challenge traditional assumptions about rational investment behavior and highlighting the emergence of a new paradigm in behavioral finance. This research reveals that Generation Z investment behavior represents a paradigm shift in financial decision-making that requires fundamental reconceptualization of investor protection, education, and market structure approaches. The integration of social media, algorithmic content curation, real-time market access, and mobile-first platforms creates psychological pressures that systematically favor emotional over analytical decision-making in ways that traditional rational actor models cannot adequately address. The study demonstrates that FOMO operates as more than individual psychological weakness—it represents a systematic vulnerability created by the intersection of human psychology, technological architecture, and social dynamics that requires coordinated, sophisticated intervention approaches. Simply providing more information, traditional financial education, or individual responsibility messaging will likely prove insufficient without addressing the fundamental psychological, social, and technological factors that create FOMO-conducive environments. As Generation Z continues to represent an increasingly significant portion of the investor population globally, understanding and addressing these behavioral patterns becomes crucial for market stability, individual financial wellbeing, economic development, and social equity. The research provides a foundation for developing more nuanced, psychologically-informed approaches to supporting rational investment decision-making in an increasingly complex and emotionally-charged financial landscape. The findings suggest that the future of investor protection and financial education must evolve to address not just what people know about investing, but how they feel about it, how they process information in digital environments, and how they navigate social pressures in their financial decision-making. This represents both a significant challenge and an opportunity to develop more effective, humane, and comprehensive approaches to supporting financial wellbeing in the digital age.

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