



FOMO PHENOMENON IN GEN Z INVESTMENT BEHAVIOR: COMPARISON OF CONVENTIONAL AND SHARIA INVESTMENT INSTRUMENTS

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ABSTRACT

This research analyzes the influence of Fear of Missing Out (FOMO) on the investment behavior of Gen Z and compares its manifestations in conventional and sharia investment instruments thru a descriptive qualitative approach with in-depth interviews. The research results show that FOMO drives more impulsive investment decisions in conventional instruments, primarily due to the urge to follow trends and a short-term profit orientation. On the other hand, in Sharia investments, the influence of FOMO tends to be more controlled due to ethical considerations, principles of prudence, and Sharia compliance. Financial literacy, particularly Sharia financial literacy, also plays an important role in moderating the influence of FOMO by enhancing the rationality and risk awareness of investors. These findings affirm that the characteristics of investment instruments and the level of financial literacy influence Gen Z's response to behavioral biases in investment decision-making.

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1. INTRODUCTION

Digital transformation has brought significant changes to the financial behavior patterns of the younger generation, particularly Gen Z, in understanding and engaging in investment activities. As a group that has grown up amidst the development of technology and social media, Gen Z has very broad access to various financial information, including rapidly evolving investment trends in the digital space (Aisyah et al., 2023). This condition also encourages increased participation of the younger generation in investments, which are now not only seen as an economic necessity but also as part of a modern lifestyle and long-term financial planning (Kementerian Keuangan RI, 2025).

Nevertheless, the high interest in investment among Gen Z is not always matched by strong financial analysis skills. The abundance of information, exposure to social media posts, and factors of the digital environment can significantly affect the decision-making process which is based not on rationale but on emotions. It is during this time when Fear of Missing Out (FOMO), among others, becomes a psychological factor that affects the behavior of young investors. FOMO refers to the state where people feel the need to make decisions because they fear that they might miss out on certain things that everyone else considers beneficial (Alfan et al., 2022).

Regarding the research on behavioral finance, FOMO is placed under behavioral biases that are influenced by social pressures, the desire to follow the majority, and the repetition of information that may influence the decision-making process (Gultom & Kamaludin, 2025). Many researches prove that this bias is rather prevalent among younger investors when dealing with conventional financial products, which react sensitively to the trends of the market, including stocks, cryptocurrencies, and mutual funds (Fitriyah, 2023; Laraga, 2025). On the other hand, not much attention is given to the analysis of FOMO in relation to the principles of sharia investment.

Investments that are conventional in nature are basically focused on earning profit maximization using flexible market systems while, in the case of Sharia investments, it is mainly about the strict observance of Islamic rules, for instance, the prohibition against *riba*, *gharar*, and *maysir* among others along with observing ethics and caution (Nurbaeti et al., 2025). This difference in nature may affect the way in which investors react to pressures from the psychology of FOMO. Sharia investments involve more than just focusing on making money when making financial decisions (Hardinawati et al., 2024).

Reviewing previous literature reveals there is more scope for research. First, many studies conducted on FOMO have concentrated on conventional means of investment, and thus a comprehensive analysis of the issue in case of sharia-based investments is yet to come. (Gultom & Kamaludin, 2025). Second, research related to Gen Z investment behavior generally discusses investment decisions in general without emphasizing the comparison of behavioral characteristics on two different types of instruments (Afifah & Tubastuvi, 2025). Third, sharia financial literacy as a factor that has the potential to reduce the emotional bias of young investors is also still limited in discussion in empirical studies (Dean Wicaksono & Rina Maria Hendriyani, 2025).

Based on this gap, this research is directed to analyze how FOMO affects the investment behavior of Gen Z, while also comparing its manifestations in conventional and sharia investments. Financial literacy, especially sharia financial literacy, is also looked into in this study as a determinant of investors' reactions towards the development of psychological motivations.

In theory, this research has made contributions towards developing behavioral finance by considering religious values and Sharia investment ethics as variables in studying the behavior of young investors. By combining psychological concepts, generational traits, and Islamic investment theories, this research has added a wider insight on the issues surrounding the investment behaviors of the Gen Z group. Furthermore, this comparative study has helped establish the place that this study takes in relation to previous literatures, especially by adding another viewpoint of comparing FOMO reactions among two contrasting sets of investors.

2. RESEARCH METHODS

In this study, a descriptive qualitative method is employed in order to have a more profound understanding of the influence of FOMO phenomenon on the investment practices of Gen Z in both conventional and sharia investment instruments. The reason why a qualitative method is used is that the research topic revolves around subjective experiences, individual considerations, and meaning making in the investment process. By adopting a qualitative research method, the researcher can uncover the dynamics related to psychology, social values, and beliefs that cannot be quantified effectively. (Creswell, John W. dan Poth, 2021).

The research subjects consist of Gen Z aged 18–27 years who have at least one year of investment experience in conventional and/or sharia instruments. The selection of informants was conducted thru purposive sampling, considering several criteria, namely being active investors,

exposed to investment information thru social media, and understanding the basic characteristics of the investments they choose. This technique is used to ensure that the data obtained truly comes from individuals who have relevant experience with the research focus. In the process, snowball sampling is applied in a limited manner to expand the variation of perspectives when initial informants recommend other participants who meet the research criteria.

The final number of informants was set at 10 people after the interview process showed recurring information patterns and no new substantive themes were found. The determination of that number is based on the principle of data saturation, which is the condition when additional data no longer provides significant contributions to the development of analysis categories (Guest et al., 2020).. Thus, the sample size in this study is not oriented toward a large number, but rather toward the depth of information, diversity of experiences, and sufficiency of data to comprehensively address the research problem. Thus, the sample size in this study is not oriented toward a large number, but rather toward the depth of information, diversity of experiences, and adequacy of data to comprehensively address the problem formulation.

Primary data collection was conducted thru semi-structured in-depth interviews. This interview technique allows for research flexibility in investigating the experiences of the informants but ensures that the research always remains anchored on issues like influence by social media, experiences of FOMO, investments, and reactions to both conventional and sharia instruments. The interviews were conducted with the consent of the informants, audio recorded, and then transcribed verbatim.

As part of enhancing the validity of the data, this study also employs methodological triangulation through non-participant observation of investment stories via social media and documentation analysis based on selected literature, papers, and other scholarly sources. Triangulation serves as a means of ensuring that the results are not based on one data source alone, but on different information perspectives.

The data were analyzed using thematic analysis proposed by Braun dan Clarke (2021). The analysis starts with carefully reading the interview transcripts several times, followed by the identification of meaning units which will be coded accordingly. The next step will be grouping those codes in order to develop initial themes which will then be reviewed for consistency. Through this technique, we can detect the patterns, types of FOMO experience, and variations in terms of investment decision making. Some methods that ensure the validity of the research include member checking, wherein the researchers ask the informants to confirm the findings of the interviews; audit trail, which refers to keeping a record of how the research was conducted; and interpretation, which involves reducing bias from the researchers.

Besides, this study follows ethical guidelines of research through seeking consent from the informants after explaining to them, protecting the identities of the informants and ensuring that the information obtained is used academically only. With such a methodological design, the research is expected to produce valid, in-depth findings with analytical strength in explaining the relationship between FOMO, investment behavior, and the characteristics of Gen Z investment instruments.

3. RESULTS AND DISCUSSION

The Influence of Fear of Missing Out (FOMO) on Gen Z's Investment Behavior

FOMO is becoming widely known as the rationale behind the behavior exhibited by the generation of Z in their financial investments. In essence, investment decisions should be based on a rational thought process, including risks as well as financial gains. However, in psychology, the thought process of decision making is influenced by various aspects brought about by the digital era

(Sabrina & Ikhsan Harahap, 2024). As the degree of exposure to social media increases, so does Gen Z encounter investment information, which is extensive, quick, and compelling. Therefore, financial decisions can no longer solely depend on rational analysis (R. S. Nasution et al., 2023).

From the findings from in-depth interviews, there is a real emotional reaction among the informants' behaviors of investing, which is known as FOMO. This can be observed because most of the informants have had a psychological feeling whenever there were some emerging trends in the process of investments, mainly because of observing other people becoming financially successful through social media platforms. One of the informants stated:

"The important thing is to just join in first so you don't get left behind." (Informant 2)

This assertion clearly means that investments have been done based on reactive behavior, not through thorough risk analysis. "Just follow along" implies that the individual is prone to acting on impulse because of the fear of being left behind in the process of making investments. From a behavioral finance point of view, this scenario is quite similar to herding behavior, whereby people tend to follow the majority's actions without doing their own analysis. The investors always feel more secure following the trend, regardless of whether it is financially justifiable or not.

These findings reinforce the view of which Gultom & Kamaludin (2025) asserts that FOMO serves as an important mediator in the relationship between psychological bias and investment decisions. In the context of this research, FOMO does not merely appear as a fear of missing out, but evolves into a psychological mechanism that accelerates investment decisions. Gen Z, as a group that is highly connected to social media, becomes more vulnerable to this pressure because the information received occurs in real-time and repeatedly. Beside herding behavior, the interviews also revealed the presence of availability bias that reinforces the influence of FOMO. One of the informants stated:

"I saw on TikTok that many people share profits, so I thot about joining." (Informant 3)

This statement shows that the strength of exposure to profit information via social media affects the validity of the investment as an actual opportunity for profit. Availability bias refers to a situation whereby people base their evaluation of a certain decision on the information available to them. Young investors who are exposed to social media filled with profit stories tend to think about the possibility of profits but rarely consider any risk factors.

This occurrence is in line with the study by Dean Wicaksono & Rina Maria Hendriyani (2025) which demonstrated that FOMO greatly contributed to enhancing the impulsivity of the younger generation's investments. The results further indicate that social media acted not only as an information provider but also as a psychological trigger that influenced how urgent the decision on investments was perceived by the younger generation. Additionally, the findings from the interviews show that FOMO-driven investment decisions generally result in losses owing to the absence of verifying the information obtained. One of the respondents said:

"The news turned out to be a hoax and I suffered a loss." (Informant 1)

The experience underscores that decisions driven by FOMO tend to overlook the due diligence process, which should be an important part of investment activities. This way, investors will find it easy to succumb to confirmation bias where one believes in only those things that give a positive view towards the profit and disregards the negative side. (Khair et al., 2025).

In analytical terms, the results suggest that FOMO in Gen Z is not just the result of the desire for making profits, but is also socially motivated due to the need to stay relevant in the digital world. The choices regarding investments are part of the reaction to the constructed notion of financial success through social media. This way, the choices of Gen Z cannot be explained by the simple economic analysis, but should rather take into account psychological and social elements.

The findings from this study are consistent with several studies before, which have identified FOMO as one of the crucial behavioral biases that influence the investment decision-making process among the youth (Fitriyah, 2023; Laraga, 2025). Yet, this current study takes another step forward by demonstrating that the phenomenon of FOMO in Gen Z occurs through a joint action of herding, availability, and confirmation biases.

Therefore, it is clear that the effect of FOMO on the behavior of investments of Gen Z is quite significant, particularly in promoting poor decision-making. The presence of social media, social pressures through the digital sphere, and lack of risk awareness are the major factors that contribute to such effects. These findings underscore the importance of strengthening financial literacy and awareness of behavioral biases so that young investors can make investment decisions that are more reflective, critical, and sustainable.

Comparison of FOMO Manifestation in Conventional and Sharia Investments

The findings indicate that FOMO influences investment decisions of Gen-Z in terms of conventional and sharia-based instruments; however, there exist noticeable variations in terms of types of impact and severity level. Such differences do not only concern the type of instrument chosen but also involve the psychological process, values, and decision-making mechanism of investors.

For the group of conventional investors, the manifestation of FOMO takes the form of quickness in action and momentum. Most of the informants in this group who use conventional instruments mentioned that investing was largely driven by trends in prices, social media tips, and short-term profits. The need for immediate actions usually comes into play when there is widespread awareness of the popularity of an instrument in the digital space. One of the informants stated:

"I once bought it because I saw many people posting profits and they said it was really good." At that time, I didn't think too much, the important thing was not to miss out. (Informant 5).

Such a statement illustrates the predominance of emotions over logical reasoning during investments. "Not thinking for too long" is an indication of the shortcomings of risk assessment, whereas "don't miss out" directly signifies the core idea behind FOMO. From a behavioral finance point of view, the condition is associated with herding behavior and overconfidence, meaning that investors are prone to acting according to what other people do and believe that the gain will be higher than the risks involved.

Commonly used investments, like stocks and cryptocurrencies, are highly volatile and will serve to intensify the idea of a need for prompt action. The constantly changing market forces investors to feel psychological pressure that inaction could lead to missing out on gains. The above results support the claims made by Nabila et al (2023) in their studies that conventional investment settings are more likely to elicit speculative actions especially from the young investors within the online community.

On the other hand, for Sharia investors, FOMO remains a psychological urge, but it is not always translated into impulsive actions. Informants who invest in Sharia-compliant instruments tend to show a more reflective decision-making process, considering the alignment of the instruments with Sharia principles before making an investment. As expressed by one of the informants:

"Sometimes I'm tempted when it's busy and many are profiting, but I still check first whether it aligns with sharia principles. If it's not clear, I hold off for now." (Informant 3).

This means that despite the continued feeling of FOMO amongst Sharia investors, investments are not made automatically. The process of verifying the halal status, Sharia compliance, and adherence to prudence is an indication of stricter internal control systems. From this perspective, the Sharia investment rules of avoiding gharar and maysir act as normative filters of the emotions.

This theoretical state implies that Sharia investments offer behavioral restraints, which are behavioral controls through minimizing the role played by emotional biases using religion and ethics. It thus follows that Prasetyo (2025) view about the motivations of Islamic investments not only include economic benefits but also religious faith, morals, and sustainability are in line with the findings of this study.

This shows that in conventional investments, the FOMO experienced is more in terms of active FOMO, that is, the desire for one to act swiftly so as to capitalize on the opportunity in the market. On the other hand, in the Sharia investments, FOMO is a form of controlled FOMO where emotions play their part but within the scope of Sharia principles.

From the discussion above, it can be seen that certain features of investments affect how psychological biases are perceived among investors. In the case of conventional investments, where speculations and free-market activities dominate, the room for impulse is made greater. In the case of Shariah investments, which are rooted in morality and religion, a more systematic process of decision making emerges.

The findings from this study will also contribute to the literature on behavioral finance in demonstrating that FOMO is not always associated with consistent behavioral responses. FOMO manifests itself in accordance with the value context, instrument design, and investor education level. Previous studies generally place FOMO as a dominant bias in the investments of the younger generation in general (Gultom & Kamaludin, 2025; Laraga, 2025) whereas this research shows that the Islamic value system can moderate the intensity of that bias.

Thus, the comparison between conventional and sharia investments in this study provides an important theoretical contribution by affirming that the response to FOMO is contextual. Not only is the younger generation affected by the digital social influence, but their sense of values is also an aspect that determines their views on risk and profitability.

In all, these results confirm that Sharia investments have the ability to provide protection from the negative impact of FOMO to an extent. Conversely, normal investments are more susceptible to the effect of irrational behavior since trends in the market dominate. In this regard, gaining insight into the qualities of these investment tools is necessary in creating educational programs that allow for Gen Z to invest rationally and ethically.

The Role of Financial Literacy as a Moderating Factor

According to the findings of the research, financial literacy is one of the important factors that have a moderating effect on the impact of FOMO on Gen Z's investing behavior. The degree of financial knowledge of the informants has been confirmed to influence the way they perceive social media pressure, investments trends, and emotions in the decision-making process. Gen Z individuals who demonstrate high levels of financial literacy tend to be more rational in their investing behavior than those who do not possess financial knowledge.

Based on interviews conducted in depth, informants who have knowledge about the concept of risk, diversification, and the significance of fundamental analysis are less inclined to act on their desire to immediately adopt trends. They know that the level of popularity of an asset does not necessarily correspond to its safety and viability. In this case, financial literacy can be considered a mental process that allows young people to screen information before acting.

This demonstrates that financial literacy does not only act as technical knowledge but is also used as a mechanism of managing psychological biases. From the point of view of behavioral finance, proper financial literacy may help one detect psychological biases like herding, overconfidence, and availability biases that tend to appear when engaging in investments on the Internet (Rifani et al., 2025). Therefore, financial literacy can be considered a preventative measure in the process of making irrational decisions caused by FOMO.

Consistent with this argument, Raudhah Jannatun et al (2023) posit that financial literacy affects the financial behavior of Gen Z, as it enables people to deal with their economic activities better. Financially savvy individuals will have the ability to avoid being lured into any pitfalls that are related to the impulsive decision-making that stems from temporary trends. On the other hand, a lack of financial literacy can make one impulsive especially in cases where an investor prioritizes gains.

The impact of financial literacy as a moderator is very evident in this research since informants who possess greater knowledge about investments tend to do further evaluations before making purchases. They tend to think whether the information presented to them is valid, what are the risks involved, and whether these investments are consistent with their financial objectives. It indicates that financial literacy can create a rational distance between emotions and investing.

Sharia financial literacy becomes more complex when it comes to sharia investment literacy because the complexity is related to both the basic knowledge of investments such as risk, return, and investment strategy along with knowledge of the Islamic teachings that are prohibitive to *riba*, *gharar*, and *maysir*. (R. M. T. Nasution et al., 2025). Thus, Sharia investors do not only consider financial aspects, but also moral and religious aspects in decision-making.

The interview results show that informants with better sharia financial literacy tend to be more selective toward popular investment instruments. Although they still feel the urge of FOMO, the final decision usually goes thru an additional assessment process related to Sharia compliance. This principle of caution serves as an emotional regulator that slows down impulsive actions. These findings are in line with Nur Fadillah Hayati et al (2025) who emphasize that the improvement of Sharia-based financial literacy contributes to the formation of more responsible financial behavior.

The analytical part of this study demonstrates that the Sharia financial literacy concept has two dimensions: financial knowledge acquisition and the ethical foundation in the decision-making process in investments. Religious values introduced in sharia investments represent another level of control for digital behavior bias, including the FOMO phenomenon. It extends the scope of previous research, which considered financial literacy as a purely technical element.

Moreover, the results of this study support the view of Rahman et al (2025) which states that the financial behavior of Gen Z is shaped by a combination of literacy, religiosity, and financial technology. In this context, financial literacy cannot be separated from the digital social environment or the value system adhered to by investors. Therefore, the effectiveness of financial literacy as a moderating factor becomes stronger when supported by psychological awareness and investment ethics.

In summary, the results from the study have shown that financial literacy is an essential factor that can help minimize the adverse effects of FOMO on the investment practices of Gen Z. Financial literacy through conventional methods is able to promote rationality in making decisions because of the technical knowledge involved, whereas sharia financial literacy is able to do so through incorporating moral and religious perspectives. Therefore, it can be said that financial literacy is an important factor that needs to be enhanced to achieve responsible investment practices.

What this means is that education initiatives that have been established to impart knowledge regarding financial matters to Gen Z must not just be about building up knowledge, but must also take into account the behavioral problems like fear of missing out and self-discipline in dealing with the impact of social media influences. This is crucial because the goal must be to ensure that investors make sustainable choices.

4. CONCLUSION

In relation to the findings gathered through in-depth interviews conducted with the investors belonging to Gen Z, it becomes clear that the presence of Fear Of Missing Out (FOMO) is related to the investment behavior of the young generation due to social media pressures and perceptions of profit opportunities. The existence of FOMO has already been found to contribute to the emergence of a tendency towards making impulsive investment decisions, which is especially true for conventional types of investments characterized by greater dynamism.

Conversely, in Sharia investment practices, the impact of FOMO is usually moderated by other factors such as the concept of prudence, religion, and Islamic doctrines, including the avoidance of *gharar*, *maysir*, and *riba*. From this study, one learns that the nature of investment tools and the guiding value system contribute to how youth investors react to the FOMO experience.

Furthermore, financial literacy, especially sharia financial literacy, has been found to moderate investors' rationality while dealing with their emotions. Knowledge of risks, investment techniques, and values will help the members of Gen Z become more reflective and responsible when making decisions. The findings confirm that the impact of FOMO on investment behavior is not deterministic but manageable through enhancing financial literacy and building values.

In terms of theoretical contribution, this research can be considered to enhance behavioral finance literature through broadening the scope of FOMO analysis within the domain of sharia investment, which has received somewhat less attention compared to conventional investment. The inclusion of behavioral finance theories, generational theories, and concepts related to Sharia investments reveals that GenZ investment behavior is the product of a very intricate process involving various psychological, social, digital technology, and religious value-based determinants. This research further highlights the idea that sharia investments may act as safeguards against some behavioral biases.

In practice, there are many implications of the findings of this study that can impact the creation of financial education programs, particularly among Gen Z students. Such programs must consider both the technical and psychological factors that will help students understand their investment strategies. Among those factors that must be taken into account include FOMO, social media impact, and self-control. In the context of Sharia, strengthening value-based financial literacy also becomes a relevant strategy to shape more stable and sustainable investment behavior.

Nevertheless, this study has several limitations. First, the limited number of informants within the qualitative scope means that the research results cannot yet be widely generalized to the entire Gen Z population. Second, the research focus on the subjective experiences of investors makes the findings emphasize the depth of interpretation rather than the quantitative measurement of relationships between variables. Thirdly, since the dynamics of the digital investment keep changing, behavioral changes that cannot be observed during this period of research can happen. Thus, it is proposed to conduct future research by using a broader sample through the use of quantitative or mixed methods to study how FOMO, financial literacy, and investment behaviors are related to each other. Future research can also be conducted on other variables and their effect on the investment behavior of Gen Z. For instance, religious beliefs, social media usage intensity, financial self-efficacy, and digital investment platform attributes could be considered. Comparative cross-regional or cross-generational research may also help understand the dynamics of investment bias better.

On the whole, this study highlights the fact that the investment approach of the Gen Z individuals is impacted by both their rational behavior and digital social influences along with increasingly complicated psychological bias tendencies. This means that the importance of financial literacy, ethics in investments, and behavioral bias should not be overlooked.

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