# ABSTRAK

Digitalisasi pasar modal Indonesia mengubah dinamika pengambilan keputusan investor ritel. Tantangan utama tidak lagi terletak pada keterbatasan informasi, melainkan pada kelebihan sinyal yang muncul secara simultan, seperti notifikasi harga real-time, daftar saham yang sedang trending, konten komunitas, dan narasi yang cepat menyebar. Kondisi ini mempercepat proses keputusan dan memperkuat tekanan sosial. Dalam konteks tersebut, Fear of Missing Out (FoMO) dipahami sebagai bias kognitif yang mendorong investor membesar-besarkan kerugian peluang ketika tidak ikut pergerakan pasar sehingga orientasi keputusan bergeser dari evaluasi kualitas informasi menuju dorongan untuk segera bertindak. Konsekuensinya, proses verifikasi cenderung lebih singkat, disiplin masuk dan keluar posisi melemah, dan kecenderungan transaksi berlebihan meningkat, yang secara teoritis dapat menurunkan kinerja investasi.

Penelitian ini menguji pengaruh FoMO terhadap kinerja investasi investor ritel saham di Indonesia serta menilai peran literasi investasi sebagai penyangga kognitif yang dapat mengubah kekuatan dampak FoMO. Data dikumpulkan melalui survei cross-sectional pada investor ritel aktif (n = 187). FoMO diukur menggunakan tujuh item skala likert, literasi investasi dihitung sebagai skor komposit, kinerja investasi diukur melalui penilaian kinerja enam bulan terakhir yang bersifat ordinal, dan portfolio value digunakan sebagai variabel kontrol. Pengujian hipotesis dilakukan dengan regresi moderasi OLS menggunakan PROCESS Macro Hayes Model 1.

Hasil analisis menunjukkan FoMO berpengaruh negatif dan signifikan terhadap kinerja investasi. Literasi investasi berpengaruh positif dan signifikan terhadap kinerja serta memoderasi hubungan FoMO dan kinerja yang menunjukkan bahwa dampak negatif FoMO melemah pada tingkat literasi yang lebih tinggi. Analisis efek bersyarat menunjukkan pengaruh FoMO paling kuat pada literasi rendah, melemah pada literasi sedang, dan cenderung berbalik pada literasi tinggi. Implikasi temuan ini menegaskan bahwa intervensi yang dibutuhkan tidak hanya berfokus pada peningkatan pengetahuan, tetapi juga pada penguatan literasi berbasis proses, termasuk verifikasi informasi, disiplin pengelolaan risiko, dan perancangan fitur platform yang tidak mendorong keputusan reaktif.

**Kata kunci:** *Fear of Missing Out*, kinerja investasi, literasi investasi, investor ritel, pasar modal Indonesia.

## *ABSTRACT*

*The digitalization of Indonesia's capital market has reshaped retail investors' decision-making dynamics. The main challenge is no longer limited access to information, but rather an overabundance of simultaneous signals, such as real-time price notifications, trending stock lists, community content, and rapidly spreading narratives. This environment accelerates decision-making and intensifies social pressure. In this context, Fear of Missing Out (FoMO) is conceptualized as a cognitive bias that leads investors to overestimate opportunity losses when they do not participate in market movements, shifting decision orientation from evaluating information quality toward an urge to act immediately. As a consequence, verification processes tend to shorten, entry–exit discipline weakens, and excessive trading becomes more likely, which theoretically can reduce investment performance.*

*This study examines the effect of FoMO on the investment performance of Indonesian retail stock investors and assesses the moderating role of investment literacy as a cognitive buffer that can alter the strength of FoMO's impact. Data were collected through a cross-sectional survey of active retail investors (n = 187). FoMO was measured using seven Likert-scale items, investment literacy was computed as a composite score, investment performance was measured through self-reported ordinal performance over the past six months, and portfolio value was included as a control variable. Hypotheses were tested using OLS moderation regression with PROCESS Macro Hayes Model 1.*

*The results indicate that FoMO has a negative and statistically significant effect on investment performance. Investment literacy has a positive and significant effect on performance and moderates the relationship between FoMO and performance showing that the negative impact of FoMO weakens at higher levels of literacy. Conditional effects analysis shows that FoMO is strongest under low literacy, weakens under moderate literacy, and tends to reverse under high literacy. These findings imply that interventions should not only focus on increasing knowledge, but also on strengthening process-oriented literacy, including information verification, risk management discipline, and platform feature design that does not encourage reactive decisions.*

***Keywords:*** *Fear of Missing Out, investment performance, investment literacy, retail investors, Indonesia capital market.*