PERBEDAAN GENDER DALAM PENGARUH *FEAR OF MISSING OUT* (FOMO) TERHADAP KEPUTUSAN INVESTASI MAHASISWA SURABAYA: PERAN *FINANCIAL SELF-EFFICACY* SEBAGAI VARIABEL MODERASI

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ABSTRAK

Fenomena peningkatan aktivitas investasi di Indonesia dari tahun ke tahun semakin pesat, khususnya di kalangan generasi muda. Perkembangan teknologi digital dan media sosial mendorong kemudahan akses informasi investasi, namun di sisi lain juga memunculkan tekanan psikologis yang dapat mempengaruhi pengambilan keputusan investasi. Salah satu fenomena yang banyak dialami investor muda adalah *Fear of Missing Out* (FOMO), yaitu rasa takut tertinggal peluang investasi yang sedang tren di kalangan investor lain. Penelitian ini bertujuan untuk menguji pengaruh *Fear of Missing Out* (FOMO) terhadap keputusan investasi mahasiswa di Surabaya dengan *Financial Self-Efficacy* sebagai variabel moderasi serta ditinjau dari perbedaan gender.

Penelitian ini menggunakan metode kuantitatif eksplanatori melalui metode survei menggunakan kuesioner. Jumlah sampel yang digunakan dalam penelitian ini sebanyak 130 responden yang diperoleh melalui teknik pengambilan sampel *purposive sampling* dengan kriteria mahasiswa aktif Surabaya yang pernah melakukan investasi minimal satu kali. Analisis data dilakukan menggunakan pendekatan *Partial Least Square-Structural Equation Modeling* (PLS-SEM) dengan bantuan *software* SmartPLS 4.0. Selain itu, dilakukan uji beda untuk melihat perbedaan tingkat dan peran variabel berdasarkan gender dengan bantuan IBM SPSS 24.

Hasil penelitian menunjukkan bahwa *Fear of Missing Out* (FOMO) berpengaruh terhadap keputusan investasi mahasiswa Surabaya. Selain itu, *Financial Self-Efficacy* terbukti berperan sebagai moderasi yang bersifat melemahkan pengaruh *Fear of Missing Out* (FOMO) terhadap keputusan investasi mahasiswa Surabaya. Hasil *multigroup analysis* menunjukkan tidak terdapat perbedaan pengaruh *Fear of Missing Out* (FOMO) terhadap keputusan investasi berdasarkan gender. Namun, di sisi lain ditemukan terdapat perbedaan efek moderasi dari *Financial Self-Efficacy,* di mana efek melemahkan ini lebih terasa pada mahasiswa laki-laki dibandingkan perempuan.

Penelitian ini memberikan implikasi praktis bagi mahasiswa dan investor muda agar lebih mampu mengendalikan emosional seperti *Fear of Missing Out* (FOMO) dengan meningkatkan *Financial Self-Efficacy*, khususnya investor perempuan. Mahasiswa laki-laki disarankan untuk lebih menekankan evaluasi risiko dan perencanaan agar kecenderungan *risk taking* tidak mendorong keputusan investasi yang terburu-buru. Selain itu, hasil penelitian ini diharapkan dapat menjadi referensi bagi pihak terkait dalam merancang program edukasi investasi agar sesuai dengan kebutuhan masing-masing gender.

Kata kunci: *Fear of Missing Out* (FOMO), *Financial Self-Efficacy*, gender, keputusan investasi, Mahasiswa Surabaya

ABSTRACT

The phenomenon of increasing investment activity in Indonesia has been growing rapidly year after year, particularly among the younger generation. The development of digital technology and social media has facilitated easy access to investment information, but on the other hand, it has also created psychological pressures that can influence investment decision-making. One phenomenon frequently experienced by young investors is the Fear of Missing Out (FOMO), which is the fear of missing out on trending investment opportunities among other investors. This study aims to examine the influence of Fear of Missing Out (FOMO) on the investment decisions of university students in Surabaya, with Financial Self-Efficacy as a moderating variable, and examine gender differences.

This study employed a quantitative explanatory method through a survey using a questionnaire. The sample size of 130 respondents was obtained through purposive sampling, with the criteria being active Surabaya students who had invested at least once. Data analysis was performed using the Principal Least Squares-Structural Equation Modeling (PLS-SEM) approach with the assistance of SmartPLS 4.0 software. Furthermore, a t-test was conducted to examine differences in the levels and roles of variables based on gender using IBM SPSS 24.

The results showed that Fear of Missing Out (FOMO) influenced the investment decisions of Surabaya students. Furthermore, Financial Self-Efficacy was shown to act as a moderator, weakening the influence of Fear of Missing Out (FOMO) on Surabaya students' investment decisions. The results of the multigroup analysis showed no difference in the influence of Fear of Missing Out (FOMO) on investment decisions based on gender. However, a difference in the moderating effect of Financial Self-Efficacy was found, with this weakening effect being more pronounced in male students than in female students.

This study provides practical implications for students and young investors, particularly female investors, to better manage emotional responses such as Fear of Missing Out (FOMO) by enhancing their Financial Self-Efficacy. Male students are advised to emphasize risk evaluation and planning to prevent risk-taking tendencies from leading to hasty investment decisions. Furthermore, the results of this study are expected to serve as a reference for relevant parties in designing investment education programs tailored to the needs of each gender.

Keywords: Fear of Missing Out (FOMO), Financial Self-Efficacy, gender, investment decisions, Surabaya Students

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