

THE EFFECT OF SOCIAL MEDIA, HERDING EFFECT, AND FEAR OF MISSING OUT ON INVESTOR INTEREST IN STOCK TRADING AT PT PHINTRACO SEKURITAS BENGKULU BRANCH

Novinia Adila¹, Yun Fitriano², M. Rahman Febliansa³

^{1,2,3}Fakultas Ekonomi dan Bisnis, Universitas Dehasen Bengkulu

E-mail: noviniyaadila@gmail.com; yunfitriano@unived.ac.id; rahmanfebliansa@unived.ac.id

ABSTRACT

The purpose of this study is to determine the influence of social media, herding effect, and fear of missing out (FOMO) on investors' interest in stock trading at PT Phintraco Sekuritas, Bengkulu Branch. This research employs a descriptive quantitative approach. The sampling method used is probability sampling with a simple random sampling design. Data were collected using a questionnaire distributed to 83 respondents. The results of the multiple linear regression analysis are expressed in the following equation:

$Y = 0.993 + 0.875X_1 - 0.061X_2 + 0.338X_3 + 1.996$. The regression results indicate that social media and fear of missing out have a positive relationship with investors' interest, while the herding effect shows a negative relationship. The partial t-test results reveal that the social media variable has a t-value of $7.345 > 1.990$ with a significance level of $0.000 < 0.05$, indicating a significant effect. The herding effect has a t-value of $-0.575 < 1.990$ with a significance level of $0.567 > 0.05$, meaning it has no significant effect. The FOMO variable has a t-value of $2.904 > 1.990$ with a significance level of $0.005 < 0.05$, indicating a significant effect. The simultaneous F-test shows that $F_{count} (58.089) > F_{table} (2.72)$ with a significance value of $0.000 < 0.05$, which means that social media, herding effect, and fear of missing out together have a positive and significant influence on investors' interest in stock trading at PT Phintraco Sekuritas, Bengkulu Branch.

Key words: Social Media, Herding Effect, Fear of Missing Out, Undergraduate Student of Economics (Accounting), Thesis Supervisor.

INTRODUCTION

The rapid advancement of information technology has transformed patterns of interaction and investment behavior. Social media platforms such as Instagram, TikTok, and YouTube have become important sources of investment information, enabling investors to access news, analysis, and stock recommendations without time and location constraints.

Investor growth in Indonesia has also increased significantly. Data from the Indonesian Central Securities Depository (KSEI) show that as of September 2023, the number of capital market investors reached 11.72 million, representing a 13.27% increase from the previous year. A similar trend is observed in Bengkulu, where the number of investors rose to 76,366 by June 2025 (Rasyada, 2025). This trend indicates that financial literacy and access to investment opportunities are expanding across regions.

However, easy access to information via social media also encourages behavioral biases, such as the herding effect and fear of missing out (FOMO). The herding effect causes investors to follow others' decisions without thorough analysis (Fitriyani & Anwar, 2022), while FOMO triggers impulsive investment actions due to fear of losing opportunities (Agustini et al., 2023). Previous studies show inconsistent results regarding the influence of social media, herding behavior, and FOMO on investment interest (Sari, 2022; Fitriyani & Anwar, 2022; Agustini et al., 2023), highlighting a research gap. Therefore, this study aims to examine the effects of social media, herding effect, and FOMO on stock investment interest among investors at PT Phintraco Sekuritas, Bengkulu Branch.

METHOD

This study adopts a descriptive quantitative approach to examine the influence of social media, herding effect, and fear of missing out (FOMO) on investors' interest in stock trading at PT Phintraco Sekuritas, Bengkulu Branch. This approach enables hypothesis testing and analysis of relationships among variables using numerical data.

The research applies probability sampling with a simple random sampling technique, ensuring that each member of the population has an equal chance of being selected. The sample consists of 83 active clients who use the Profits Anywhere application for stock investment.

Data were collected through a Likert-scale questionnaire measuring the influence of social media, herding effect, and FOMO on investment interest. Demographic information—such as age, gender, education level, and income—was also gathered. The results indicate that most respondents are university students aged 20–25 years with an undergraduate (D4/S1) background, highlighting the dominance of young investors in stock trading activities in Bengkulu.

RESULTS AND DISCUSSION

Multiple linear regression analysis was conducted to determine the influence of the independent variables social media herding effect and fear of missing out on the dependent variable, investor interest. The resulting regression equation is as follows: $Y = 0,993 + 0,875X_1 - 0,061X_2 + 0,338X_3 + 1,996$. The interpretation of the regression model is as follows:

- a. The constant value (0.993) indicates that when all independent variables are equal to zero, the base value of investor interest is 0.993.
- b. The regression coefficient for social media (0.875) shows that an increase of one unit in social media will raise investor interest by 0.875 units, assuming other variables remain constant.
- c. The regression coefficient for the herding effect (-0.061) indicates a negative relationship, meaning that an increase in herding behavior tends to reduce investor interest.
- d. The regression coefficient for FOMO (0.338) suggests that the higher the level of fear of missing out, the greater the investor's interest in investing.

The correlation and determination tests were conducted to examine the strength of the relationship between the independent variables and the dependent variable simultaneously.

Table 1. Results of the Correlation and Determination Coefficient (R²) Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.831 ^a	0.691	0.679	2.060

Source: Processed SPSS Data, 2025

The correlation coefficient (R = 0.831) indicates a very strong relationship between social media, herding effect, and FOMO and investor interest. The coefficient of determination (R² = 0.691) shows that 69.1% of the variation in investor interest is explained by these three independent variables, while 30.9% is influenced by other factors outside the model. This suggests that the regression model has strong explanatory power and is appropriate for further analysis.

A t-test was then conducted to examine the partial effect of each independent variable on investor interest.

Table 2. Results of the t-Test (Partial Test)

Variable	t-value	Sig.	Description
Social Media (X ₁)	7.345	0.000	Significant
Herding Effect (X ₂)	-0.575	0.567	Not Significant
FOMO (X ₃)	2.904	0.005	Significant

Source: Processed SPSS Data, 2025

The results of the t-test show that:

- a. Social media (X₁) has a positive and significant effect on investor interest.
- b. Herding effect (X₂) has no significant effect on investor interest.
- c. Fear of missing out (X₃) has a positive and significant effect on investor interest.

Thus, it can be concluded that only social media and FOMO variables have a significant partial influence on investor interest in stock trading. The F-test was conducted to determine the simultaneous influence of all independent variables on the dependent variable.

Table 3. Results of the F-Test (Simultaneous Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	739.539	3	246.513	58.089	0.000 ^b
Residual	331.009	78	4.244	—	—
Total	1070.549	81	—	—	—

Source: Processed Data, 2025

SPSS

The results show that the calculated F-value (F_{count} = 58.089) is greater than the critical F-table value (2.72), with a significance level of 0.000 < 0.05. This indicates that social media, herding effect, and fear of missing out (FOMO) simultaneously have a positive and significant influence on investors' interest in stock trading at PT Phintraco Sekuritas, Bengkulu Branch.

The regression results show that social media has a positive and significant effect on investor interest. This indicates that the more actively investors access investment information through social media, the higher their interest in stock trading. Social media functions as an important channel for financial information and investment education. This finding is consistent with Sari (2022) and Agustini et al. (2023), who found that social media improves financial literacy and investment interest, particularly among younger generations.

In contrast, the herding effect does not have a significant influence on investor interest. This suggests that investors at PT Phintraco Sekuritas, Bengkulu Branch, tend to make more independent investment decisions and are less influenced by others' actions. This result supports Fitriyani & Anwar (2022), who concluded that herding behavior has declined as investors' abilities to analyze fundamental and technical information have improved.

Meanwhile, fear of missing out (FOMO) has a positive and significant effect on investor interest. The anxiety of missing potential profits encourages investors to make quick investment decisions, particularly among younger generations who are highly active on social media. This result aligns with the survey conducted by Empower (2023) and Kraken (2024), which revealed that more than 50% of young investors are driven to invest due to FOMO-related motivations. Simultaneously, the results of the F-test and the R^2 value strengthen the evidence that all three variables collectively influence investor interest. This trend suggests that modern investment decisions are influenced not only by rational economic factors but also by social and psychological factors, reflecting the evolving behavior of contemporary investors.

CONCLUSION

This study finds that social media and fear of missing out (FOMO) have a positive and significant effect on investors' interest in stock trading at PT Phintraco Sekuritas, Bengkulu Branch, whereas the herding effect has no significant influence. These results suggest that investment behavior in the digital era is driven more by access to information through social media and psychological factors such as FOMO than by simply following others' decisions.

From a scientific perspective, these findings indicate a behavioral shift toward more independent, rational, and digitally literate investment decision-making. Therefore, future studies are recommended to examine additional social and emotional factors that may further explain investment behavior.

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