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The Effect of FOMO, Technical Analysis Knowledge and Fundamental Analysis Knowledge on Investment Decisions with Financial Behavior as a Moderating Variable

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ABSTRACT

Information technology (IT) has a significance role in ease trading activities and investment on the stock exchange. The use of IT not only ease transactions and create new investment instruments such as cryptocurrencies and NFTs, but also attract millennial generation to participate. According to OJK 60.29% of new investor are under 30 years old, and the investor of cryptocurrency increased by 15.1 million. Social media contributes to this increase by giving rise to the fear of missing out (FOMO) phenomenon among millennials. The increase in investment variety and activity also increases investment risk. This study aims to test whether FOMO and analysis (technical and fundamental) influenced investment decision and test the moderation role of financial behavior on that relationship. This quantitative research use google form questionnaire to collect the data. SEM and regression analysis used to test the research model and hypothesis. The results of this study support the influenced of technical and fundamental analysis on investment decision, and financial behavior moderates the effect of FOMO on investment decisions. However, this research fails to support the effect of FOMO on investment decisions and the moderating role of financial behavior on the relationship of technical and fundamental analysis toward investment decisions. The power of this research model to estimate the causal relationship quite good (R^2 = 0.68).

Keywords**: **fomo, technical analysis, fundamental analysis, financial behavior, investment decisions.

INTRODUCTION

The capital market and investment activities are growing rapidly in Indonesia. Many people learn how to invest and start investing. This growing trend is not only related to investing in stocks. Many other investment instruments have emerged that promise high profits but also have high risks—known as “high risk high returns”. There are many investment options with various instruments and various levels of risk. Such instruments include gold, cryptocurrencies, NFTs, bonds, stocks and many others. Data obtained from the Indonesian Central Securities Depository (KSEI) shows that the number of investors in the capital market has increased continuously.

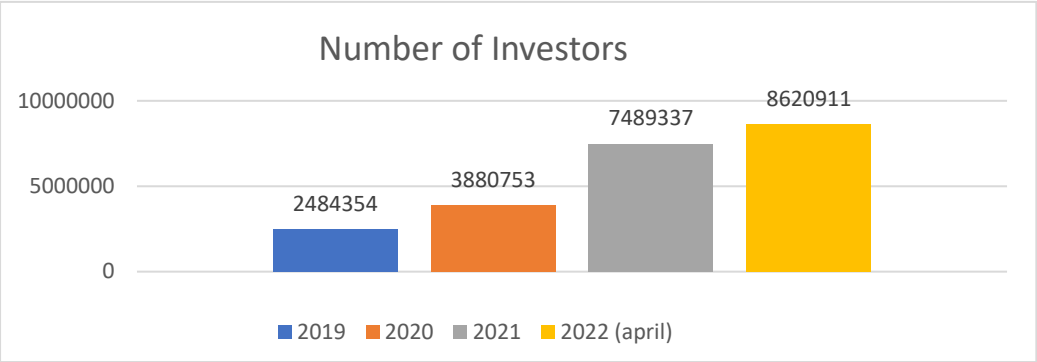

Figure 1. Growth Number of Investors

Figure 1 illustrates that the number of stock investors in Indonesian capital market has significantly increased until April 2022, the number of capital market investors reach 8.6 million. Similar case occurred in other investment instruments, namely cryptocurrency, even the increase in investment in cryptocurrency was more than investment in stocks. According to Adinda (2022) public interested in investing in crypto assets continues to increase. As of June 2022, the number has reached 15.1 million investors. Looking at the increase in the stock and cryptocurrency, the researcher focuses on examining these two instruments as the object of investment chosen by investors.

The current increase in the number of investors needs to be considered because there is data about investment fraud that also continues to increase from time to time. The value of losses caused by investments reached IDR. 117.5 trillion based on reports from the police or from 2011 to the end of 2021 (Safitri, 2022). Based on data from the Investment Alert Task Force, the highest losses occurred in 2012 amounting to IDR. 7.92 trillion, in 2020 of IDR 5.9 trillion. Meanwhile, in 2022, as of February 17, the losses caused by fraudulent investments amounted to IDR. 149 billion. One of the causes of losses is due to trends and people invest because they are afraid of left behind the emerging trends, this phenomenon called fear of missing out (FOMO). Investors should have sufficient knowledge to mitigate investment risk. The main foundation that should be possessed is technical analysis knowledge and fundamental analysis knowledge. Both of these knowledge can help an investor to conduct analysis and minimize potential losses. Financial behavior also has a role in the process of an investor making the allocation of funds to be issued and the investment pattern to be made. Based on the background that has been described, there is anxiety to examine the factors that influence people's decisions to invest. So the author conducted a study entitled "The Influence of FOMO, Technical Analysis Knowledge and Fundamental Analysis Knowledge on Investment Decisions with Financial Behavior as Moderating Variable".

THEORETICAL BASIS AND HYPOTHESES DEVELOPMENT

Investment Decision

Fitriarianti (2018) explains that the investment decision is an individual decision and depends entirely on every person. In simpler terms, the researcher defines an investment decision as a decision taken by someone by processing information and considering various alternatives available to make choices from the available options. In this study, researchers want to see the someone reasons when making investment decision. As someone who invests in the capital market in the form of shares or other securities or who invests in the money market such as cryptocurrency. People have various considerations as the basis for determining their investment decision. On this basis, researchers use investment decisions as research dependent variable.

Fear of Missing Out (FOMO)

Hodkinson (2016), FOMO is an initial invitation or appeal, either directly or impersonally from an organization. FOMO or 'to lose' is specifically implied and the context is the stimulation of demand, use or purchase of a product. In simpler terms, the Oxford dictionary explains the notion of Fear of Missing Out as a form of anxiety about interesting events happening elsewhere, this anxiety is stimulated by things written on social media. FOMO in this study is correlated with person's tendency to invest. Researchers want to see whether investors invest because they are worried about being left behind when an emerging investment trend or because of an inner awareness to invest.

Technical Analysis Knowledge

When talking about investment will definitely be closely related to analysis, one of the most popular analysis is technical analysis. Technical analysis is an analytical technique known in the financial world used to predict the trend or trend of a stock price by studying past market data, especially price and volume movements (Filbert 2016). This technique deals with the actions of financial markets. Technical analysis looks at price changes that occur from day to day or week to week or during a predetermined constant period of time displayed in graphic form (Finance and Banking 2010).

The purpose of technical analysis is to identify trend changes that precede the fundamental trend and do not (yet) make sense when compared to the fundamental trend at the same time. Technical analysis tends to be used more by traders, this is because technical analysis will tend to focus on the movement of buying and selling volumes seen on the chart of stock price movements. In this technical analysis, investors will tend to ignore financial reports or other things and focus more on the movement of the price chart of investment instruments. The main components when talking about technical analysis are price charts, volume charts and several other mathematical methods of market behavior patterns. An investor is expected to be able to perform technical analysis by looking at the graphs that occur so that the decision to buy or sell will be more measurable and the probability of getting a loss will decrease.

Fundamental Analysis Knowledge

Fundamental analysis is a deeper analysis than technical analysis. While technical analysis looks at potential losses or gains from price movement charts, fundamental analysis looks at potential price movements by looking at the intrinsic value of an investment instrument. Fundamental analysis calculate the intrinsic value of a stock using the company's financial data. This analysis focuses on determining the intrinsic value contained in an investment instrument. To perform a fundamental analysis, investors need to understand the related variables that can affect the intrinsic value of an investment instrument. This value is used as a benchmark for estimating by investors and the results of this estimate are compared with the current market price (current market price), so that investors are able to determine an investment instrument valued overprice or underprice (Hartono 2013). Fundamental analysis can be interpreted as an analysis that focuses on the performance of a company that issues shares as well as economic analysis that is able to have an impact on the sustainability of the company's potential. The intrinsic value of a company can be observed by looking at the company's development, the company's balance sheet and income statement, business projections and plans for expansion and cooperation. Mostly when the company experiences an increase in its financial statements or shows the potential for business development, the company's shares will increase (Sutrisno 2017).

Fundamental analysis is also able to be applied to the valuation of cryptocurrency assets, Fundamental analysis on stocks and crypto has a difference. In the crypto asset market there are several components that can be used as a basis for fundamental analysis of a crypto asset. The first component that can be used as the basis for the assessment is market capitalization in the form of the value or price of crypto assets which is calculated from the total number of assets in circulation. Market capitalization is an important indicator because it can show market interest and the growth of the crypto asset itself. Second, you can judge from the supply and demand that occurs in the crypto asset, if the demand is greater than the supply, the price will also be higher so that buying interest in the price of the crypto asset increases. The third can see from the trading volume to show the intensity of product purchases for 24 hours. Fourth, look at the person who has the power or the party behind the coin. Fifth, look at the security and history of the coin so that investors can ensure the track record of the crypto assets purchased.

Financial Behavior

Financial behavior is an individual behavior in making financial decisions or responsibilities in the financial sector (Augustin 2020). Financial behavior is a behavior related to one's financial practices. Financial behavior will focus on the involvement of the nature, emotions, and preferences inherent in a person as a social being to decide what to do. This financial behavior is built from various assumptions and ideas of economic behavior (Sukandani, Istikhoroh, and Waryanto 2020). Krištofík and Novotná (2018) argue that financial behavior can be interpreted as the effectiveness of fund management. Financial behavior is a skill possessed by a person related to financial planning, financial management, financial control, financial audits, financial control, and how to use money in daily life which is influenced by the characteristics and emotional patterns of a person in allocating funds.

In his book "The Psychological of Money" Housel (2020) explains that how to manage money is not always about the knowledge possessed by a person, but about the way a person behaves. Each individual will have his or her own way of managing finances, this can underlie all decision-making processes related to the expenses incurred. The better a person is in managing finances, the policies that will be taken in the investment decision-making process will be more effectively carried out.

The Effect of FOMO on investment decisions

There are so many things that can influence the decision of someone to invest. Social media and newspapers that report on an investment instrument can be a source of consideration for someone to invest. The Oxford Dictionary explains the notion of FOMO is a form of anxiety about interesting events that occur elsewhere. The anxiety that occurs is stimulated by the things that are written on one's social media.

Based on the results of experimental tests conducted by (Clor-Proell et al. 2019) it is proven that receiving stimuli through news apps has an impact on increasing investment allocations issued by investors. Respondents' concerned feel that they do not want to be left behind by the available information to buy an investment instrument in this case is a stock. Based on those we formulate the following hypothesis.

H1: FOMO influences investment decisions

The effect of technical analysis knowledge on investment decisions

When investing, there must be hope for profit. One of the things to gain is to do an analysis before making a purchase. Technical analysis is one of the options in the investment decision-making process. Technical analysis is an analytical technique known in the financial world. This analysis is used to predict the trend or trend of a stock price by studying past market data, especially price and volume movements (Filbert 2016). Technical analysis is a study that deals with the actions of financial markets. Technical analysis looks at price changes that occur from day to day or week to week or during a predetermined constant period of time displayed in graphical form (Finance and Banking 2010).

Blume, Easley, and O'hara (1994) find evidence that investors who use the information contained in market statistics have better portfolios. Technical analysis is used as a basis in determining investment instrument purchasing policies. Park and Irwin (2011) also said that a survey showed that technical analysis has been widely used by market participants in the futures and foreign exchange markets, about 30% to 40% of practitioners seem to believe that technical analysis is an important factor in determining price movements and the basis for investment decision making. Based on the exposure of the results of related research, the following hypotheses can be formulated:

H2: Technical analysis knowledge influences investment decisions.

The influence of fundamental analysis knowledge on investment decisions

Fundamental analysis is one of the main choices for investors to assess an investment instrument. Fundamental analysis is better able to strengthen investors to make purchases on an investment instrument. Fundamental analysis can be interpreted as an analysis that focuses on the performance of a company that issues shares and economic analysis that can have an impact on the sustainability of the company's potential. The intrinsic value of a company can be observed by looking at the company's development, the company's balance sheet and its income statement, business projections and expansion plans and cooperation. Lyle and Yohn's research (2022) shows that portfolios optimized using fundamental analysis fully yield significant returns and Sharpe's ratio to equally weighted portfolios.

H3: Fundamental analysis knowledge affects investment decisions.

Financial Behavior Moderates the Influence of FOMO, Technical Analysis Knowledge and, Fundamental Analysis Knowledge on Investment Decisions

Financial behavior has an important role in every person's investment decision. Behavioral finance is a behavior related to a person's financial practices. Behavioral finance will focus on the involvement of traits, emotions, and preferences inherent in a person as a social being to decide what to do. This financial behavior is built from various assumptions and ideas of economic behavior (Sukandani et al. 2020). Based on this explanation, researchers place financial behavior as a moderation variable because all investment decisions will go through decisions from within a person that are processed through their respective personal traits, behaviors and emotions. This is what can strengthen or weaken all forms of investment decisions made in the chosen investment instrument.

Sukandani, Istikhoroh, and Waryanto (2019) argue in their research that every investment decision made will always involve emotional, social, and psychological or so-called financial behavior. Financial behavior in this case has an important contribution to decision making. Haryanto's (2022) argues similarly that financial behavior significantly affects positively investment decisions. This is because good financial behavior leads to thinking about solutions to financial problems in the future. This underlies the formation of the following hypotheses.

H4a: Financial behavior moderates the influence of FOMO on investment decisions.

H4b: Financial behavior moderates the influence of technical analysis knowledge on investment decisions.

H4c: Financial behavior moderates the influence of fundamental analysis knowledge on investment decisions.

METHODS

This study used primary data derived from the distribution of google form questionnaires through the WhatsApp and Telegram. The population of this study is active stock and cryptocurrency investors on the Indonesia Stock Exchange (IDX). Purposive sampling use to select the sample with the criteria investors who have a securities account and make investments regularly every month. The data collection process was carried out from October 26 until November 6- 2022. Five Likert scales are used to measure research variables.

Investment decisions as dependent variables and FOMO, technical analysis knowledge and fundamental analysis knowledge as independent variables. This research also uses financial behavior as a moderating variable to see the impact that arises on the relationship between independent and dependent variables. SEM PLS and regression analysis used to test the research model and hypotheses.

RESULTS AND DISCUSSION

The questionnaire distribute to 621 respondents and 130 questionnaires were returned. The percentage of return is 21%, this low percentage occurs because respondents who tend to be over 30 years old are less willing to fill out and read the questionnaire carefully. Six (6) answer were eliminated because the answers were inconsistent and affected the quality of the study. The final number of respondents' answers used was 124.

The division of respondents' characteristics by gender showed 56 respondents were female and the rest were male. Classification by age indicates 4 respondents were less than 20 years old, 89 respondents were 20 to 25 years old, 20 respondents were 25 to 30 years old, 7 respondents were 30 to 35 years old, 7 respondents were 35 to 40 years old and 1 respondent was over 40 years old. The profile of respondents based on their educational background, 17 respondents with high school background, diploma 1 (D1) 1 respondent, diploma 3 (D3) 1 respondent, undergraduate or diploma 4 (S1 / D4) 93 respondents, graduate/masters degree (S2) 11 and PHD (S3) 1 respondent. Other characteristics of respondents were also obtained in this study, can be seen on the table below:

Table 1. Respondents Classified by Income

< IDR 10,000,000	106
IDR10,000,000-IDR20,000000	11
IDR20,000,001-IDR30,000000	4
>IDR 30,000,000	3
Total	124

Based on table 1, it can be seen that 106 respondents have income less than IDR 10,000,000, 11 respondents income between IDR 10,000,000 to IDR 20,000,000, 4 respondents belongs to income between IDR 20,000,001 to IDR 30,000,000 and 3 respondents

have income more than IDR 30,000,000. The distribution of respondents based on income will have an impact on respondents' answers, the allocation of funds made by respondents depends on their income. Respondent with salary below IDR.10,000,000 will tend to allocate smaller investment and savings than one who has salary above IDR.10,000,000. Differences in allocation will have an impact on the influence of financial behavior variables or financial behavior patterns which will ultimately have an impact on investment decisions made. Based on account ownership, majority of respondents (96) have account on shares/stock investment, 13 cryptocurrencies and 15 respondents have both (stocks and cryptocurrencies).

Table 2. Respondents classified by the number of transactions per month

1 - 3 times	94
4 - 6 times	9
More than 6 times	21
Total	124

Based on the number of transactions they invest each month 94 respondents invest 3 times or less, 9 respondents invest between 4 to 6 times and 21 respondents transacting more than 6 times.

Table 3. Respondents Classified Based on Investment Objectives

Trading	33
Long-term investments	49
Trading and investment	42
Total	124

Table 3 shows the classification of respondents based on investment objectives. 33 investors make transactions with the aim of making profits through short term gains (trading), while 49 investor will tend to invest for long-term investment and 42 respondents chose both.

. Table 4. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
KI	124	1,89	5	4,32	0,57
FOMO	124	1	5	3,72	0,79
TAK	124	1	5	3,97	0,82
FAK	124	1,57	5	4,15	0,64
FB	124	2	5	4,30	0,59

The high mean value (closed to maximum value) for investment decisions indicate that majority respondents in this study have a tendency and interest in making investments. Financial behavior variables and fundamental analysis knowledge also have mean values close to the maximum value it can be inferred that the allocation of funds made by respondents tends to be related to the financial behavior and the decision to buy an instrument tends to be influenced by fundamental analysis. FOMO variables and technical analysis knowledge means not too high, it means that respondents are not too affected by the

news and trends when making investments and less dependent on technical analysis knowledge.

Table 5. Convergent Validity Test Results

Indicators	Outer loadings	Indicators	Outer loadings
M1	0.726	X11	0.760
M2	0.832	X12	0.759
M3	0.738	X13	0.788
M4	0.592	X14	0.737
M5	0.645	X15	0.665
M6	0.599	X16	0.655
M7	0.795	X17	0.656
Indicators	Outer loadings	Indicators	Outer loadings
X21	0.869	X31	0.894
X22	0.900	X32	0.885
X23	0.865	X33	0.808
X24	0.895	X34	0.849
X25	0.853	X35	0.858
X26	0.796	X36	0.638
X27	0.774	X37	0.650
Indicators	Outer loadings		
Y1	0.827		
Y2	0.786		
Y3	0.772		
Y4	0.723		
Y5	0.720		
Y6	0.721		
Y7	0.488		
Y8	0.849		
Y9	0.703		

Reflective measures are said to be high if they correlate more than 0.70. However, for the initial stage of research from the development of an *outer loading* measurement scale of 0.5 to 0.60, considered sufficient (Sugiyono, 2014). From table 5, it is known that item Y7 was invalid with an *outer loading* value of 0.488 (less than 0.5) therefor item Y7 removed from the statement instrument due to incapable of representing variables and would have an impact on inaccurate research results. For all other indicators the statement was valid.

Table 6. Discriminant Validity Test Results

	Average Variance Extracted (AVE)
M	0.503
Moderation X1	1.000
Moderation X2	1.000
X3 Moderation	1.000

X1	0.517
X2	0.725
X3	0.646
Y	0.546

Table 6 indicate that all variables were qualified with AVE values more than 0.5 (Sugiyono, 2014). All respondents' answer were stable and consistent.

Table 7. Reliability Test Results

	Cronbach's Alpha
M	0.840
Moderation X1	1.000
Moderation X2	1.000
X3 Moderation	1.000
X1	0.850
X2	0.937
X3	0.907
Y	0.892

Reliability test results indicate that all variables were reliable. As seen on table 7, all Cronbach alpha value greater than 0.70 (Sugiyono, 2014). All data in this study were reliable means that the respondents' answers were consistent and the research instruments used were fairly reliable to represent the variables used.

Table 8. Model Fit Test Results

	Saturated Model	Estimated Model
SRMR	0.090	0.089
d_ULS	5.707	5.603
d_G	2.668	2.691
Chi-Square	1.539.634	1.533.459
NFI	0.606	0.608

The goodness of fit test used to assess the feasibility of the model in this study to predict the variability of dependent variable do to the variability of its independent variables. A model was feasible if the NFI value is greater than 0.1 (NFI>0.1) or less than 0.9 (NFI<0.9). It can be seen in table 8 that the NFI value is 0.606 (0.1<0.606<0.9) (Sugiyono, 2014). So, it can be stated that the model is fit and feasible.

Table 9. Coefficient of determination (R^2)

	R Square	Adjusted R Square
Y_	0.698	0.680

R-square values have their own measurement standards namely: *R-square* values of 0.19 to less than 0.33 are categorized as weak. Values of 0.33 to less than 0.67 are categorized as medium and more than 0.67 are categorized as strong (Sugiyono, 2014). Based on this explanation, it can be seen that in table 9 the *R-square* value is 0.698 so that it can be concluded that the ability of independent variables to represent influence on dependent variables is categorized as strong.

Table 10. Hypotheses Test Results

Hypotheses	B	P values	Conclusion	Hypothesis
X1 -> Y	0.086	0.289	No effect	Not supported
X2 -> Y	0.251	0.001	Significantly positive	Supported
X3 -> Y	0.364	0.000	Significantly positive	Supported
Moderating Effect X1 -> Y	-0.217	0.019	Significantly negative (moderate)	Supported
Moderating Effect X2 -> Y	-0.088	0.191	No effect	Not supported
Moderating Effect X3 -> Y	0.049	0.567	No effect	Not supported

DISCUSSION

The Effect of FOMO on Investment Decisions

The results showed that FOMO has no effect on investment decisions, this can be seen from the P values of 0.289. The P value is greater than the significance limit for the influential variable which is 0.05 (0.289>0.05). This result is different from Clor-Proell's (2019) research which says that receiving stimuli through *news apps* gives rise to FOMO and has an impact on increasing investment allocations by investors.

Hodkinson (2016) argues that a FOMO behavior will be strongly influenced by psychological, behavioral, and emotional as well as a person's characteristics. In this study, it can be seen that FOMO has no effect because the respondents in this study are investors who regularly invest every month. Those who are used to investing will tend to have high knowledge and more stable emotions. Investors will tend to do an analysis first and explore in advance about the news. The news that exists is only as an initial reference for investors to see a stock or *cryptocurrency* that is trending at the moment, then their investment decisions will be determined by fundamental and technical analysis. Based on this explanation, it can be concluded that the data in this study did not support the first hypothesis (**H1 is not supported)**.

The Effect of Technical Analysis Knowledge on Investment Decisions

The results showed that technical analysis knowledge has a positive effect on investment decisions, this can be seen from the *P value* of 0.001. In line with the research of Blume, Easley, and O'hara (1994) in their research proved that investors who use the information contained in market statistics have a better portfolio. Technical analysis is used as

a basis for determining the policy of purchasing investment instruments. Similarly, Park and Irwin (2011) surveys show that technical analysis has been widely used by market participants in the futures market and foreign exchange market around 30% to 40% of practitioners seem to believe that technical analysis is an important factor in determining price movements and the basis for determining investment decisions. Someone will make an investment decision based on the research they do. Understanding technical analysis and being able to implement its analysis can result in the emergence of confidence to invest in an investment instrument. It can be concluded that **H2 is supported**.

The Effect of Fundamental Analysis Knowledge on Investment Decisions

The results showed that fundamental analysis knowledge has a positive effect on investment decisions, this can be seen from the *P value* of 0.000. The P value of the P value qualifies as a hypothesis declared significant, which is less than 0.05 (0.000<0.05). In line with Lyle and Yohn (2022), stated that portfolios optimized using fundamental analysis fully generate significant profits in terms of returns and Sharpe's ratio to equally weighted portfolios which has an impact on investment decisions. Fundamental analysis is a more in-depth form of analysis related to the purchase of an investment instrument. When an investor is able to do a fundamental analysis and is able to determine which instrument has more potential to provide profit, investment decisions will be more feasible. Therefore, it can be concluded that **H3 is supported**.

Financial Behavior Moderates the Influence of FOMO on Investment Decisions

The results of the moderation test conducted show that financial behavior moderates the influence of FOMO on investment decisions (*P value* 0.019 less than 0.05). According to Abidin (2020), Financial Behavior tries to explain and improve understanding of investors' thinking patterns, including the emotional processes involved and the extent to which they influence the decision-making process. Financial behavior will focus on the involvement of traits, emotions, and preferences inherent in a person as a social being to decide what to do. In this study, investors have a tendency when investors' financial mindset and behavior are too dominant in the emotional direction, investment decisions can be influenced by FOMO. It can be concluded that **H4 is supported**.

Financial Behavior Moderates the Effect of Technical Analysis Knowledge on Investment Decisions

The results of the moderation test shows that financial behavior does not moderate the influence of technical analysis knowledge on investment decisions. The *P value* (0.191) higher than 0.05. Financial behavior will focus on the involvement of traits, emotions, and preferences inherent in a person as a social being to decide what to do.

This financial behavior is built from various assumptions and ideas of economic behavior (Sukandani et al. 2020). In technical analysis carried out one will see a chart or price movement pattern objectively. Emotional factors and financial behavior do not affect the policy to be taken. This result is also based on the requirements of respondents in this study, namely investors who regularly invest in the capital market so that these investors

tend to use rationality to conduct analysis. The higher the financial behavior will not affect the technical analysis carried out on investment decisions. It can be concluded that **H5 is not supported**.

Financial Behavior Moderates the Influence of Fundamental Analysis Knowledge on Investment Decisions

The results of the subsequent moderation test showed that financial behavior does not moderate the influence of fundamental analysis knowledge on investment decisions. The *P value* in the influence test conducted was 0.567 ineligible for an influence (insignificant), which was below 0.05 (0.567>0.05). Safryani (2020) in his research explained that financial behavior is a form of combining aspects of financial ability and psychological ability of an investor to manage and utilize his financial resources which are used as a basis for decision making for daily needs and financial planning in the future. In the results of his research, it was stated that financial behavior does not affect investment decisions. In line with this research which puts financial behavior as a moderation. It can be known that aspects of financial capability and psychological ability have no effect on the fundamental analysis carried out on investment decisions. This is based on respondents taken from this study who are investors who have routinely made investments. The pattern of analysis carried out takes into account objectively the fundamentals of an investment instrument without involving the psychological that exists in a person. The higher the financial behavior will not affect the fundamental analysis carried out on investment decisions. Based on this explanation, it can be concluded that **H6 is not supported**.

CONCLUSIONS

This study failed to prove the effect of FOMO on investment decisions because the respondents in this study were investors who invest regularly. They have adequate knowledge and more stable emotions so that emerging news and trends do not influence investment decisions. Objective analysis carried out both technically and fundamentally leads to rational investment decisions.

This study contributes to confirm previous research/theory on the direct effect of technical and fundamental analysis knowledge toward investment decisions. Financial behavior moderates (weakens) the relationship of FOMO to investment decisions. Under certain conditions, when mindset and behavior are influenced by emotional factors, investment decisions can be influenced by FOMO. In contrast, this research fail to support the moderating role of financial behavior on technical analysis and fundamental analysis knowledge toward investment decisions. Investors who carry out technical and fundamental analysis will make investment decisions objectively.

The requirement to be an active investor and invest regularly as respondent is one of the limitations of this research. Investor have sufficient knowledge and experience in making sound investment decision. Therefore, investors are used to using rationality to carry out the

analysis and make their best investment decision. Another limitation arises from the use of investments only in stocks and cryptocurrencies. Future research had to increase the range, not only on stocks and cryptocurrencies but also on other currently trending instruments, namely NFTs and Forex.

In addition, the variables in this study were still very limited and it is hoped that subsequent research will add new variables that are thought to influence investment decisions such as financial literacy, level/source of income, sociodemography, other psychological factors (overconfidence or risk preference). Improve the instrument for each indicator so that the results obtained will increase sample representativeness.

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