

THE ROLE OF FEAR OF MISSING OUT (FOMO) IN MODERATING THE EFFECT OF GOLD PRICE VOLATILITY AND ECONOMIC UNCERTAINTY ON INVESTMENT DECISIONS

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Article Info

Keywords:

Global Gold Price Volatility, Economic Uncertainty, Fear of Missing Out (FOMO), Investment Decisions, and Behavioral Finance.

Abstract

Global economic instability and the surge in gold prices over recent years have driven changes in retail investor behavior, particularly in digital-based financial services. This study aims to examine the influence of gold commodity volatility and economic sector uncertainty on investment decisions of Pegadaian Digital CP Gunungsitoli customers, by placing Fear of Missing Out (FOMO) as a moderating variable within the behavioral finance perspective. This quantitative study involved 110 respondents randomly selected from the active customer population, with data analysis using multiple regression and Moderated Regression Analysis (MRA). The results show that simultaneously, both independent variables contribute significantly to investment decisions. In partial testing, only economic uncertainty proved significant ($p = 0.002$), whereas global gold price volatility does not have a statistically significant effect ($p = 0.051$). In the moderation test, FOMO was found unable to moderate the relationship between gold volatility and investment decisions ($p = 0.642$). However, FOMO positively and significantly strengthens the influence of economic uncertainty on investment decisions ($p = 0.021$; $\beta = 0.581$), with the model's explanatory contribution reaching 46.4 percent. These findings indicate that psychological factors such as FOMO are more responsive to macroeconomic uncertainty compared to commodity price fluctuations, suggesting that financial institutions should strengthen literacy based on behavioral bias management to encourage more rational decision-making.

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INTRODUCTION

The global economy in recent years has faced increasingly complex pressures. Trade wars, geopolitical tensions, slowing economic growth, and rising global public debt have become primary factors creating prolonged economic uncertainty. Bank Indonesia forecasts global economic growth in 2026 will continue to slow to 3.0% (yoy), after being projected to grow 3.1% (yoy) in 2025, which also slowed from 2024 growth of 3.3% (yoy). UN agencies even project global economic growth to weaken to 2.6% in 2025 and remain at the same level in 2026, 0.4% below the pre-pandemic average. Trade wars, trade polarization, and unilateral trade policies of the United States have contributed to this uncertainty and have impacted investment flows and international trade, particularly those directed toward Indonesia and the ASEAN region. INDEF highlights that the domestic economy is highly vulnerable to trade volatility and economic policies of major countries due to these global dynamics.

Amidst these conditions, gold has reaffirmed its position as the most sought-after safe haven asset for investors. Throughout 2025, global gold prices recorded a spectacular surge. A historic achievement was created in October 2025, when gold prices for the first time breached the US\$4,000 per ounce level. Antam gold prices in Indonesia also experienced significant increases, from Rp1,524,000 per gram in early January 2025 to Rp2,487,000 per gram. By the end of December 2025, Antam 1-gram gold prices reached Rp2,596,000, representing an approximately 63% increase throughout the year. Globally, gold prices are expected to continue showing a bullish trend in 2026 with price ranges predicted to reach US\$4,100–US\$7,150 per ounce, driven by increasing geopolitical risks and strong safe haven demand.

Based on data published by the World Gold Council, over the past three years, the average volume of gold purchased by global central banks has reached up to 1,000 tons annually, double the previous period. Deutsche Bank reported that central bank purchases have exceeded 1,000 tons for the third consecutive year, with a sharp acceleration in Q4-2024 reaching 333 tons. On the other hand, demand from retail investors through global gold exchange-traded funds (ETFs) has also grown rapidly, recording investment inflows for five consecutive months in mid-2025. Global economic uncertainty reached alarming levels throughout 2024–2025. The World Investment Report 2025 released by UN Trade and Development (UNCTAD) revealed that the global investment landscape in 2024 was shaped by geopolitical tensions, trade fragmentation, and increasingly intense industrial policy competition. These dynamics, combined with high financial risks and rising uncertainty, have transformed the global investment map and eroded long-term investor confidence.

From a domestic perspective, the increase in world gold prices has penetrated 55–64 percent annually throughout 2025, while Antam gold prices have been dragged up more than 60 percent year-on-year. This price strengthening was exacerbated by the rupiah's depreciation of up to 2.43 percent, causing domestic gold prices to rise faster than the increase in global gold prices.

Stock and commodity price volatility, such as gold, is an important consideration when making investment decisions (Bakar, Ahmad & Rahman, 2024). On one hand, significant price volatility potentially increases the level of loss risk, but on the other hand, this condition actually offers opportunities to achieve greater returns. This phenomenon

presents its own challenges for investors, including Pegadaian Digital customers, in determining appropriate investment strategies amidst fluctuating market dynamics. On one hand, the potential for substantial profits encourages investment interest; on the other hand, the risk of losses due to price volatility makes investment decisions increasingly complex.

This phenomenon creates interesting psychological dynamics among investors. The rising gold prices accompanied by media coverage and virality on social media have triggered the Fear of Missing Out (FOMO) phenomenon among Indonesian society. FOMO is a psychological condition where individuals feel afraid of missing out on profit opportunities enjoyed by others, thus encouraging hasty and unplanned investment decisions. Research by Nguyen et al. (2025) confirms that FOMO has an important role in gold investment decisions, both directly and indirectly, and encourages decision-making. The development of global financial markets in recent years has been characterized by increasing volatility and prolonged economic uncertainty.

In the behavioral finance perspective, FOMO is a psychological phenomenon where a person fears missing out on experiences or profitable opportunities enjoyed by others. The close relationship between FOMO and investment decision-making is a key finding in recent research. Studies in India found that FOMO and investment intention mediate the relationship between behavioral biases and retail investors' investment decisions in the stock market.

In Indonesia, research on FOMO in the context of investment decisions is increasingly developing. A study on Generation Z in DKI Jakarta showed that FOMO has a positive and significant effect on investment decisions in sharia mutual funds (Sari & Hidayat, 2025). Another study found that FOMO attitudes have a positive and significant influence on Generation Z investment decisions, indicating that the fear of missing out on information or opportunities encourages them to invest (Rizki et al., 2024). This phenomenon not only affects the movement of conventional financial assets but also drives significant changes in investor behavior at various levels. Amidst geopolitical shocks, monetary policy changes in developed countries, and global trade fragmentation, gold has re-emerged as a premier investment instrument offering stability amidst the storm of uncertainty.

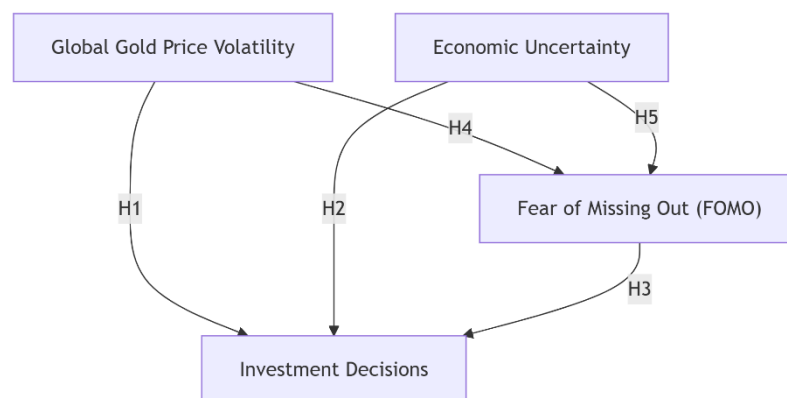
Amidst the dynamics of the global gold market and investor behavior influenced by FOMO, Pegadaian as the oldest financial institution in Indonesia has undergone significant digital transformation. PT Pegadaian was officially launched as Indonesia's First Gold Bank by President Prabowo, currently managing up to 23 tons of gold, from installments, savings, deposits, and gold deposits since February 2025. This FOMO phenomenon not only occurs in big cities but is also clearly visible in regions such as Gunungsitoli, North Sumatra. This is evidenced by the high public enthusiasm reflected in 2025 data from Pegadaian CP Gunungsitoli, which recorded total community gold holdings in the Nias Islands reaching 20 kilograms or equivalent to Rp30 billion. The number of gold savings customers at this branch has also breached 12,000 people, indicating that gold investment has become the primary choice for the community amidst economic uncertainty.

Pegadaian has launched TRING!, an integrated application focused on gold that provides comprehensive financial services—such as gold savings and loans with gold collateral—as well as gold balance conversion services into physical gold (Utami & Wibowo, 2025). This application was downloaded by 1.3 million customers in the first

three weeks of its launch. TRING! offers full flexibility for Pegadaian customers, from purchasing gold with initial capital as low as Rp10,000, digital balance recording, to withdrawal in physical form accessible through Pegadaian Gold ATMs.

However, amidst high global gold price volatility and prolonged economic uncertainty, Pegadaian Digital CP Gunungsitoli customers face challenges in making optimal investment decisions. Rapid price fluctuations and macroeconomic condition uncertainty demand a good understanding of market dynamics, while the FOMO phenomenon can encourage not entirely rational investment decisions.

This research is urgent for several reasons. First, global gold prices continue to set new records and are projected to continue their upward trend until 2026, making understanding the factors influencing gold investment decisions highly relevant. Second, Pegadaian's digital transformation through the TRING! application and digital gold investment products opens wider investment access for the public, but also demands understanding of investor behavior in the digital era. Third, understanding the role of FOMO in investment decisions can help customers and financial institutions design more rational investment strategies and behavioral risk mitigation. Conceptually, the line of thinking underlying this study can be illustrated as follows:



Legend:

X1 = Global Gold Price Volatility (exogenous variable)

X2 = Economic Uncertainty (exogenous variable)

Z = Fear of Missing Out (FOMO) (moderating variable)

Y = Investment Decision (endogenous variable)

Based on the background description above, this study aims to analyze the influence of global gold price volatility and economic uncertainty on investment decisions at Pegadaian Digital CP Gunungsitoli with the role of fear of missing out (FOMO) as a moderating variable in the behavioral finance perspective

METHODS

The target population of this research is all customers with active status at Pegadaian Digital CP Gunungsitoli unit, totaling 150 individuals. To ensure the selected sample is representative, the determination of sample size was based on the Slovin approach (Sevilla et al., 1993) formulated as follows:

n = Sample size

N = Population size (150 people)

e = Error tolerance limit (margin of error) set at 5% (0.05)

$$n = \frac{N}{1 + N \cdot e^2}$$

$$n = \frac{150}{1 + 150 \cdot (0,05)^2}$$

$$n = \frac{150}{1 + 150 \cdot 0,0025}$$

$$n = \frac{150}{1 + 0,375}$$

$$n = \frac{150}{1,375}$$

$$n = 109,09 \approx 110 \text{ responden}$$

The responder began by randomizing the population database in Microsoft Excel using the =RAND() function. The randomization results were then sorted from highest to lowest value, and the top 110 rows were taken as research subjects. The decision to take 110 respondents refers to the minimum calculation previously obtained from the Slovin formula. Specifically, the sampling technique follows the Probability Sampling pattern, through the Simple Random Sampling approach.

RESULT AND DISCUSSION

1.1 Uji Validitas

Table 1.1 Validity Test Results

	Scale Mean if Item Deleted	Scale Variance if Item Deleted	Corrected Item- Total Correlation	Cronbach's Alpha if Item Deleted
X1.1	111.2818	176.443	.633	.908
X1.2	111.2818	174.094	.767	.906
X1.3	111.6273	175.355	.616	.908
TOTAL_X1	102.7364	150.673	.790	.901
X2.1	111.3273	171.690	.789	.905
X2.2	111.0000	180.789	.524	.911
X2.3	111.4545	171.993	.720	.905
TOTAL_X2	102.3273	149.396	.794	.901
Z1	111.8455	172.058	.699	.906
Z2	111.6727	177.268	.571	.909
Z3	112.1182	170.197	.650	.906
Z4	112.1636	176.340	.476	.910
TOTALZ	100.6182	135.174	.708	.918
Y1	111.3455	177.017	.668	.908
Y2	111.6364	174.344	.710	.907
Y3	111.5545	179.332	.501	.910
Y4	112.0091	180.816	.354	.912
TOTALY	99.3636	148.160	.763	.903

Note: r table = 0.187 (n = 110; df = 108; α = 0.05)

By applying the minimum Corrected Item-Total Correlation criterion of 0.30, all statement items for the four variables proved to meet validity requirements. The correlation

coefficient ranges observed were 0.616–0.767 for X1, 0.524–0.789 for X2, 0.476–0.699 for Z (with Z4 being the lowest), and 0.354–0.710 for Y (Y4 being at the lowest position)—all remained above the specified threshold. It should be noted that the total rows (TOTAL_X1, TOTAL_X2, TOTALZ, TOTALY) naturally produced higher correlations (0.708–0.794) as they represent accumulations of all item scores. Nevertheless, the Cronbach's Alpha if Item Deleted values for each item still ranged within the global alpha range (0.901–0.918) without indication of significant increases, thus no items needed to be eliminated. Therefore, all instruments are declared valid and suitable for use.

1.2 Uji Reliabilitas

Table 1.2 Reliability Test Results

Reliability Statistics		
Cronbach's Alpha	Cronbach's Alpha Based on Standardized Items	N of Items
.893	.897	14

All measurement instruments used in this research were confirmed to have excellent reliability. This is based on the internal consistency test results showing a Cronbach's Alpha coefficient of 0.893—far exceeding the minimum required threshold of 0.70. In other words, the measurement tool is capable of maintaining the stability of its measurement results even when applied to similar situations. Therefore, this instrument is valid for use in studies investigating the impact of global gold price fluctuations and economic sector uncertainty on customer investment preferences, involving the FOMO phenomenon in the context of Pegadaian Digital CP Gunungsitoli.

1.3 Uji Normalitas

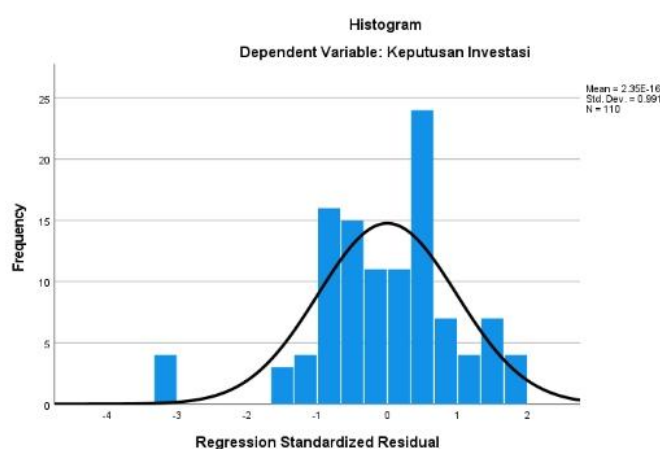


Figure 1.2 Normality Test Histogram

Referring to the presented histogram graph, the residual distribution pattern appears similar to a bell-shaped normal curve, where the majority of frequencies cluster around the

mean value. Frequencies on the left and right sides of the curve also appear relatively balanced, although slight deviations are observed at several data points. Additionally, the mean value nearly reaches 0 (precisely $2.35\text{E-}16$) and the standard deviation of 0.991, almost equal to 1, reinforces the indication that the residual data has been properly standardized. Considering all visual and numerical evidence, it can be concluded that the residual distribution tends toward normality; thus the regression model is deemed valid for further analysis.

1.4 Uji Multikolonaritas

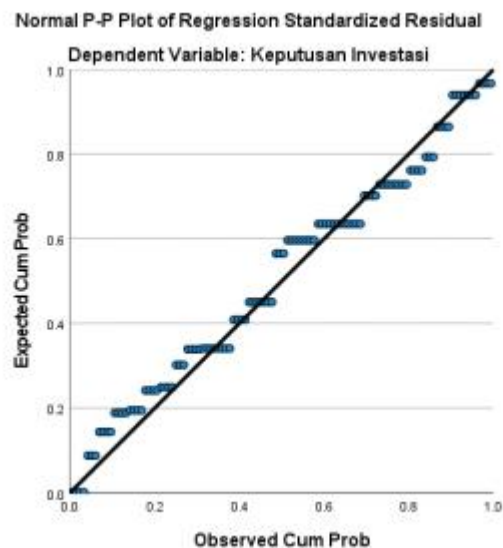
Tabel 1.3

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.850	1.130		6.062	.000
	Global Gold Price Volatility	.278	.141	.253	1.975	.051
	Economic Uncertainty	.441	.137	.413	3.227	.002

a. Dependent Variable: Investment Decisions

The multicollinearity test results show that both independent variables—global gold price volatility and economic uncertainty—recorded uniform tolerance values of 0.652, with identical VIF values of 1.534. These tolerance values have exceeded the minimum required threshold, while the VIF values remain far below the critical limit of 10. Referring to these criteria, it can be confirmed that the proposed regression model is free from collinearity symptoms between variables. Thus, both predictors are valid to be retained and included in the regression equation to explain the dependent variable.

1.5 Uji Heteroskedastisitas



Observed that the residual points are scattered around the diagonal line and follow the dual, it can be

direction of the diagonal line from the lower left to the upper right. Although there are slight deviations at several points, these deviations are not extreme and do not form a specific pattern. This condition indicates that the residual distribution approaches normal distribution. Thus, based on the Normal P-P Plot graph, it can be concluded that the regression model has met the normality assumption and is suitable for further regression analysis.

1.6 Uji F

Table 1.4 ANOVA Results

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	169.404	2	84.702	36.245	.000 ^b
	Residual	250.051	107	2.337		
	Total	419.455	109			

a. Dependent Variable: Investment Decisions

b. Predictors: (Constant), Economic Uncertainty, Global Gold Price Volatility

The overall model significance test was conducted through analysis of variance (ANOVA), aimed at evaluating whether the predictor variables—global gold price volatility and economic uncertainty—collectively have a meaningful influence on the response variable, namely investment decisions. Based on the output in the table above, it can be seen that the F-statistic value generated is 36.245, with numerator degrees of freedom (regression df) of 2 and denominator degrees of freedom (residual df) of 107. This calculated F value is considerably large when compared to the F-table value at the 95% confidence level.

From the probability perspective, the significance value (Sig.) is recorded at 0.000. This number is clearly below the critical threshold that has been set, namely $\alpha = 0.05$. Thus, the null hypothesis (H_0) stating that all regression coefficients simultaneously equal zero is successfully rejected. The implication is that there is sufficient statistical evidence to conclude that at least one of these independent variables makes a significant contribution to the dependent variable when tested collectively.

Furthermore, when examining the Sum of Squares components, the regression model is able to explain variation of 169.404 out of the total overall variation reaching 419.455. By dividing the Regression Sum of Squares by the Total Sum of Squares, the coefficient of determination (R^2) is obtained at 0.404 or 40.4%. This indicates that the combination of international gold price fluctuations and economic sector uncertainty simultaneously influences approximately 40.4% of the changes occurring in investment decisions, while the remaining 59.6% is influenced by other factors not included in the model. Referring to all these indicators, it can be affirmed that the proposed regression model has met the goodness-of-fit criteria and is valid for use in subsequent hypothesis testing stages.

1.7 UJI T

Table 1.5 Partial Regression Coefficients

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.850	1.130		6.062	.000
	Global Gold Price Volatility	.278	.141	.253	1.975	.051
	Economic Uncertainty	.441	.137	.413	3.227	.002
a. Dependent Variable: Investment Decisions						

Based on the regression analysis results in Table 4, the regression equation is obtained as follows:

$$Y = 6,850 + 0,278X_1 + 0,441X_2 + e \quad Y = 6,850 + 0,278X_1 + 0,441X_2 + e$$

The analysis on the regression coefficients table aims to test whether each predictor variable individually provides a meaningful contribution to the dependent variable, as well as to construct the mathematical equation of the model. Based on the obtained output, the multiple linear regression equation formed is as follows: Investment Decision = 6.850 + 0.278(Global Gold Price Volatility) + 0.441(Economic Uncertainty). The constant value of 6.850 indicates that if both independent variables are assumed to be zero, then the investment decision score is predicted to be at 6.850.

Furthermore, partial testing was conducted to examine the significance of each coefficient. For the global gold price volatility variable, the regression coefficient (B) was 0.278 with a standardized coefficient (Beta) of 0.253. The calculated t-value observed was 1.975 with a significance level of 0.051. This probability number is interesting to note because it is precisely above the 5% error tolerance threshold ($\alpha = 0.05$). Conventionally, because $0.051 > 0.05$, the decision is to fail to reject the null hypothesis. This indicates that global gold price fluctuations do not significantly influence customer investment decisions, although the direction of the relationship is positive (indicated by the positive sign of coefficient B).

In contrast to the previous variable, the economic uncertainty variable shows a very strong influence. The regression coefficient (B) was recorded at 0.441 with Beta of 0.413, which is the largest number among the two predictors. The t-value reached 3.227 with a significance of 0.002, which is clearly below the critical threshold of 0.05. This finding confirms that economic uncertainty has a partially positive and significant effect on investment decisions. This means that every one-unit increase in perceived economic uncertainty will encourage an increase in investment decisions by 0.441 units, assuming other variables remain constant (*ceteris paribus*).

When comparing the standardized coefficient magnitudes (Beta), it appears that Economic Uncertainty ($\beta = 0.413$) has a more dominant driving force compared to Global Gold Price Volatility ($\beta = 0.253$). This indicates that in the context of this research, unstable macroeconomic conditions influence investor behavior more than gold commodity price shocks.

1.8 Uji Determinasi Koefisien MRA

Table 1.6 Model Summary

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.681 ^a	.464	.449	1.45631
a. Predictors: (Constant), X2Z, Global Gold Price Volatility, X1Z				

Based on the model summary table obtained from data processing, it is known that the multiple correlation coefficient (multiple R) was recorded at 0.681. This magnitude indicates that the degree of linear association between all predictors included in the regression equation and the investment decision variable is in a fairly close range, where the direction of the relationship is positive and approaching the strong correlation limit.

Furthermore, the R Square value (coefficient of determination) shows a number of 0.464. This number implies that collectively, the independent variables tested in this study are able to provide an explanatory contribution of 46.4 percent to the dynamics of fluctuations occurring in the dependent variable. In other words, nearly half of the total variance of investment decisions can be mapped and explained through the constructed regression model, while the remaining proportion of 53.6 percent is the influence of residual factors outside the conceptual framework of the research, such as investor risk profiles, domestic monetary policy, or access to market information not measured in the questionnaire instruments.

When examining the Adjusted R Square value at 0.449, it appears that there is a marginal decrease of 1.5 percent compared to the raw R Square value. This decrease indicates that the process of adding predictor variables to the model does not cause artificial inflation (overfitting) of the coefficient of determination, because the adjusted R-squared has taken into account the degrees of freedom and sample size. The relatively small difference between the two suggests that all independent variables used remain relevant and there are no truly redundant predictors; thus the model's generalizability to the population remains well maintained, approximately 44.9 percent.

The Standard Error of the Estimate (SEE) obtained was 1.45631. This measure reflects the model's precision level in making predictions, where the average absolute deviation between the actual investment decision values and the estimated values projected by the regression line is in the range of 1.46 units. The smaller the SEE value relative to the data scale, the more accurate the model's ability to predict the dependent variable; thus, the estimation results are considered quite reliable for further analysis.

1.9 Uji Moderated Regression Analysis (MRA)

Table 1.7 MRA Test Results

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	8.962	1.183		7.575	.000
	Global Gold Price Volatility	.316	.129	.288	2.459	.016
	X1Z	-.005	.010	-.132	-.466	.642
	X2Z	.021	.009	.581	2.340	.021

a. Dependent Variable: Investment Decisions

Based on the regression coefficient test results presented in the table, the structural equation model formed is $Y = 8.962 + 0.316(X1) - 0.005(X1Z) + 0.021(X2Z) + \varepsilon$. Of the four estimated parameters, the constant value shows a statistically valid intercept ($p < 0.001$), indicating the existence of a basic foundation of investment decisions that does not depend on market fluctuations or investor psychological factors.

At the direct influence level, the gold price volatility variable (X1) shows a regression coefficient of 0.316 with a probability level of 0.016, which means the hypothesis regarding the positive influence of gold commodity fluctuations on investment preferences can be accepted at the 95% confidence level. The higher the gold price uncertainty, the more investors are encouraged to take certain investment positions, indicating that gold instruments are still perceived as safe-haven assets even in fluctuating conditions.

Furthermore, when examining the interaction effects, it was found that the FOMO moderation variable only works significantly on the economic uncertainty pathway. The X2Z interaction coefficient was recorded at 0.021 ($p = 0.021$), with a standardized Beta value of 0.581 occupying the highest rank among all predictors. This finding confirms that the fear of missing out significantly strengthens the causal relationship between macroeconomic uncertainty and investment decisions. The more anxious investors are about potential missed opportunities amidst uncertain economic conditions, the greater their tendency to convert this uncertainty into actual investment actions.

Meanwhile, unlike the previous pathway, the interaction effect between gold volatility and FOMO (X1Z) actually produced a probability of 0.642, which exceeds the threshold of statistical significance. The very small negative coefficient (-0.005) indicates a negligible slowdown in influence, but due to its insignificance, it can be concluded that FOMO is not strong enough to alter the relationship between gold price fluctuations and investment behavior. This may be caused by the characteristics of gold investors who tend to be more rational and fundamentally-based rather than psychological, thus the psychological moderation variable loses its predictive power when in contact with real commodity aspects.

CONCLUSION

Based on all testing, this study concludes that gold volatility and economic uncertainty collectively influence investment decisions of Pegadaian Digital customers. In partial testing, economic uncertainty became the primary trigger, while gold volatility was not sufficiently strong

in the initial model. The moderation results show that FOMO is asymmetrical: it is not effective in moderating the influence of gold volatility, but significantly strengthens the influence of economic uncertainty on investment decisions ($\beta=0.581$) with the largest contribution among all predictors. The overall model explains 46.4% of the variance in the dependent variable. These findings confirm that psychological biases are contextual, thus institutions need to educate customers on emotion management, and subsequent research is advised to expand the sample scope and include financial literacy as an additional variable.

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