

Influence of FOMO, Information, and Influencers on Crypto Investment Decisions

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Abstract

This research examines the influence of social media influencers and information accessibility on cryptocurrency investment decisions among Generation Z, with Fear of Missing Out (FOMO) as a mediating variable. A sample of 156 students from Universitas Negeri Jakarta participated in an online survey, and data was analyzed using Structural Equation Modeling (SEM) with Partial Least Squares (PLS) to assess both direct and indirect effects. Findings reveal that social media influencers significantly and positively impact investment decisions and FOMO, while ease of information access notably affects both FOMO and investment decisions. Moreover, FOMO mediates the relationship between influencers, information access, and investment decisions. These results highlight the psychological and informational factors influencing Generation Z's cryptocurrency investment behavior, offering insights for stakeholders in financial and digital marketing sectors.

Keyword: social media influencer; information access; Fear of Missing Out (FOMO); cryptocurrency investment; Generation Z

1. Introduction

Cryptocurrency investment is particularly popular among Generation Z, the "digital generation" raised on technology. A 2023 report by the CFA Institute and FINRA found that 55% of U.S. Gen Z investors prioritize cryptocurrencies, surpassing traditional investments like stocks and mutual funds (CFA Institute & FINRA, 2023). Cryptocurrencies like Bitcoin and Ethereum have captivated the public due to their high price fluctuations and potential for significant gains, although the associated volatility and risks often pose challenges to investment decisions (Baur & Dimpfl, 2021).

One of the main factors influencing Generation Z's investment decisions is the role of social media influencers. Influencers frequently shape the financial opinions and decisions of this generation through platforms such as Instagram, YouTube, and Twitter (Liu, 2020). They promote information that encourages their followers to participate in cryptocurrency trends, either through endorsements, educational content, or personal experiences. A study by Lee & Eastin (2021) shows that influencers have a significant impact on shaping investment perceptions and intentions, particularly among young people who are susceptible to external influence. Additionally, easy access to information is a crucial factor in investment decision-making. With advancements in technology, cryptocurrency investment information is readily accessible through various applications, websites, and digital educational platforms. This ease of access provides Generation Z with real-time information, enabling them to make quicker investment decisions (Shaikh & Karjaluo, 2016).

On the other hand, the phenomenon of Fear of Missing Out (FOMO) often drives Generation Z to invest in cryptocurrency assets. FOMO, the fear of missing out on trends or lucrative opportunities, significantly affects the investment behavior of young people eager to engage in fast-growing markets (Przybylski et al., 2013). Investment decisions are frequently motivated by a sense that they will miss out on substantial opportunities if they do not act quickly, even though they may overlook the potential risks involved (Bonaparte et al, 2021). Considering these developments, this study aims to analyze the influence of social media influencers and information accessibility on cryptocurrency investment decisions among Generation Z, with FOMO as a mediating factor.

2. Literature Review

2.1 Social Media Influencers

Social media influencers impact consumer behavior significantly, often shaping preferences and driving decisions through their credibility and content appeal. Their ability to engage followers on platforms like Instagram and YouTube makes them powerful figures in promoting products, including cryptocurrency investments. The trust and perceived expertise of influencers can influence followers to act on their recommendations, particularly in high-engagement contexts (Gerlich, 2023; Lim et al., 2020).

2.2 Ease of Access to Information

The ease of accessing information is crucial for timely and informed decision-making in investments. Digital platforms provide real-time data that can influence users to respond more swiftly to market changes. In cryptocurrency, where prices are highly volatile, quick and reliable access to information strengthens users' confidence and can drive investment decisions more effectively (Shaikh & Karjaluo, 2016; Kim et al., 2020).

2.3 Fear of Missing Out (FOMO)

FOMO, or the fear of missing out, often drives impulsive behavior in investments, particularly in volatile markets like cryptocurrency. This psychological trigger motivates individuals to take action quickly to avoid perceived loss of opportunities, sometimes without thoroughly assessing risks. Social media amplifies FOMO by displaying others' successful investments, pushing users to engage similarly out of fear of being left behind (Przybylski et al., 2013; Zhou & Fan, 2021).

2.4 Cryptocurrency Investment Decisions

Cryptocurrency investment decisions are shaped by risk perception, market volatility, and financial literacy. Higher literacy often leads to cautious decision-making, while real-time insights on social media can prompt impulsive actions. Baur and Dimpfl (2021) highlight Bitcoin's extreme volatility, limiting its role as a stable asset.

After compiling the research instrument, the next step is to distribute the questionnaire form online through social media. After obtaining the number of samples, the data was analyzed using SEM PLS using the help of smart pls 4.0.

3. Material and Method

3.1 Design Study

The study adopts a quantitative design focused on understanding the influence of social media influencers, ease of access to information, and FOMO on cryptocurrency investment decisions among Generation Z in Indonesia. The sample includes 156 respondents from Universitas Negeri Jakarta selected via random sampling. Data collection occurred from October to November 2024 through an online survey, targeting students actively engaging with cryptocurrency investment. Respondents completed questionnaires addressing the impact of influencers, information accessibility, and FOMO on their investment decisions.

3.2 Operational Variables

3.2.1 Independent Variables

Variable	Indicator	Statement
X1: Social Media Influencers	1. Follower Count	1. "I often follow recommendations from influencers with a large following." 2. "I trust influencers with many followers more in my investment decisions."
	2. Interaction Level (likes, comments)	1. "I'm more likely to follow influencers who receive high interaction on their posts." 2. "High interaction boosts my confidence in investing."
	3. Frequency of Crypto Content	1. "I invest more frequently when influencers post about crypto often." 2. "Frequent crypto posts by influencers impact my investment decisions."
	4. Credibility	1. "I trust influencers with high credibility in their recommendations." 2. "Influencer credibility often affects my investment decisions."
	5. Investment Experience	1. "I follow influencers with extensive experience in crypto." 2. "I feel more confident following influencers with a clear investment background."
X2: Ease of	1. Speed of Access	1. "Quick access to crypto information impacts my

Information Access		investment decisions." 2. "Easy access to information speeds up my investment decisions."
	2. Real-Time Information	1. "I use real-time info to make quick investment decisions." 2. "Real-time information availability influences my crypto investment choices."
	3. Information Accuracy	1. "The accuracy of information I find online influences my investment choices." 2. "I'm more confident in investing when I believe information is accurate."
	4. Availability of Digital Platforms	1. "I use multiple apps and websites to gather crypto investment information." 2. "Access to digital platforms makes me more comfortable investing."
	5. Ease of Use of Digital Platforms	1. "I prefer user-friendly apps for accessing crypto info." 2. "User-friendly platforms help me gather information before investing."

3.2.2 Mediator Variable

Variable	Indicator	Statement
Z: Fear of Missing Out (FOMO)	1. Frequency of FOMO	1. "I often feel FOMO if I don't invest in crypto right away." 2. "I feel pressured to invest because others are doing it."
	2. FOMO-Driven Decisions	1. "My investment decisions are often driven by the fear of missing out." 2. "FOMO pushes me to make quick investment decisions."
	3. Anxiety Seeing Others Invest	1. "I feel anxious when I see others investing in crypto and I haven't." 2. "Seeing others invest makes me feel I should, too."
	4. Rush in Making Investment Decisions	1. "I often rush into investments due to fear of missing out." 2. "FOMO makes me act quickly in making investment decisions."
	5. FOMO Impact on Investment Behavior	1. "FOMO makes me feel I must invest even if I'm not fully prepared." 2. "My investment choices are influenced by fear of missing out on trends."

3.2.3 Dependent Variable

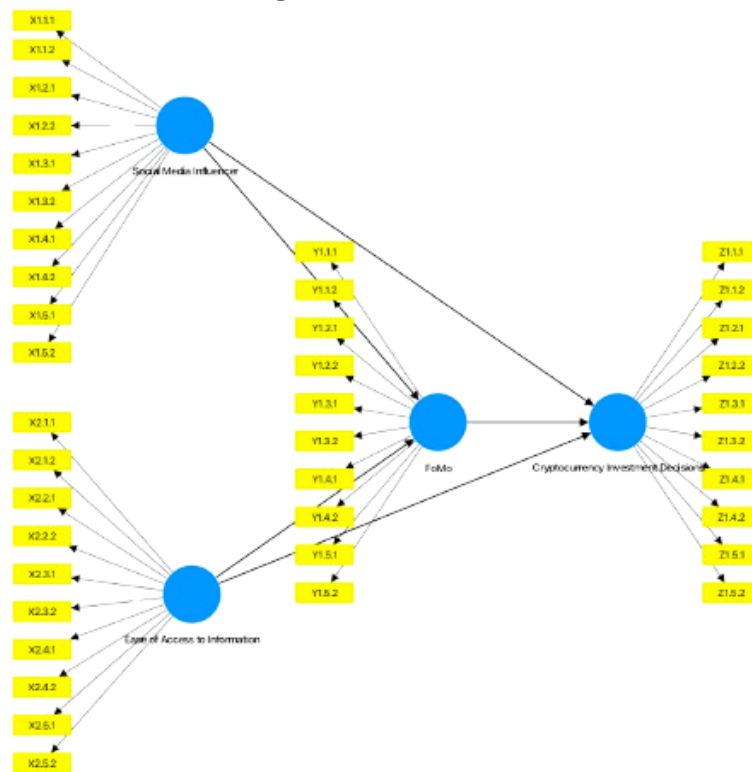
Variable	Indicator	Statement
Y: Cryptocurrency Investment Decision	1. Decision to Buy Crypto	1. "I often decide to buy crypto after seeing recommendations on social media." 2. "Market trends on social media influence my decision to buy crypto."
	2. Decision to Sell or Hold Crypto	1. "I decide to sell or hold based on information from influencers." 2. "Market volatility influences my choice to hold or sell crypto."

	3. Social Media Influence	1. "Social media plays a key role in my decision to invest in crypto." 2. "I often follow investment trends I see on social media."
	4. Risk-Taking in Investment Decisions	1. "I'm willing to take more risks when investing in crypto." 2. "I consider high risks when investing in crypto assets."
	5. Balancing Profit and Risk	1. "I always weigh profit and risk before making investment choices." 2. "I'm cautious in investing, considering both potential profit and risk."

3.3 Data Analysis

After collecting responses, data analysis was conducted using Structural Equation Modeling (SEM) with SmartPLS 4.0 software. This method allows for examining complex relationships between variables, assessing both direct and indirect effects, and exploring the mediating role of FOMO in the relationships between social media influencers, information accessibility, and cryptocurrency investment decisions.

Figure 1. Research Model



4. Result

4.1 Descriptive Respondent Analysis

The respondent description involves detailing the respondents based on gender, age, education, and the response count for each variable. This study gathered a total of 156 respondents through a questionnaire distribution process.

Description	Number
Questionnaires distributed	156
Questionnaires returned	156
Damaged/incomplete questionnaires	-
Total respondents	156

Table 1. Questionnaire Distribution

In this study, a sample of 156 was targeted, and therefore 156 questionnaires were distributed. All 156 questionnaires were returned, with no incomplete or damaged responses.

To calculate the scale range and assign scores to the respondents' responses, the following formula is used:

$$RS = \frac{m-n}{b}$$

where:

RS = Scale Range

m = Highest score on the scale

n = Lowest score on the scale

b = Number of categories created

Calculation:

$$RS = \frac{5-1}{5} = 0,8$$

Based on the scale category results, the scale range is defined as follows:

1.00 – 1.80 = Very Low

1.81 – 2.60 = Low

2.61 – 3.40 = Moderate

3.41 – 4.20 = High

4.21 – 5.00 = Very High

The scores assigned for each statement in each variable are as follows:

STS or “Strongly Disagree” = 1

TS or “Disagree” = 2

N or “Neutral” = 3

S or “Agree” = 4

SS or “Strongly Agree” = 5

4.1.1 Respondent Gender

Based on Table 4.1, it can be seen that 54 respondents are male, and 46 respondents are female, indicating that the majority of respondents are male. The table below provides a summary of the respondents' gender distribution:

Gender	Number	Percentage (%)
Male	115	73
Female	41	27
Total	156	100

Table 2. Respondent Gender

4.1.2 Respondent Age

In this study, respondents' ages are grouped into three categories. The age group of 20 years dominates the respondents, while the least represented age group is 19 years. The following table provides an overview of the respondents' age distribution:

Age	Number	Percentage (%)
19	11	7
20	97	63
21	48	30
Total	156	100

Table 3. Respondent Age

4.1.3 Frequency of Respondents' Mobile Phone Usage

The majority of respondents use their mobile phones for more than 6 hours per day, while the fewest use them for 1-2 hours per day. Based on this data, the distribution of respondents' mobile phone usage frequency is as follows:

Frequency of Mobile Phone Usage	Number	Percentage (%)
More than 6 hours per day	52	33
5-6 hours per day	41	26
3-4 hours per day	41	26
1-2 hours per day	22	15
Total	156	100

Table 4. Respondent Frequency of Mobile Phone Usage

4.1.4 Respondents' Responses to Social Media Influencers

To understand respondents' views on social media influencers, the following table provides the details.

Indicator	STS (F)	Score	TS (F)	Score	N (F)	Score	S (F)	Score	SS (F)	Score	Avg
Number of influencer followers	-	-	-	-	18	72	71	284	48	240	3.705
	-	-	-	-	17	51	62	248	58	290	3.775
Level of interaction	-	-	-	-	11	33	53	212	73	365	3.91
	-	-	-	-	16	48	63	252	58	290	3.782
Frequency of content posts	-	-	3	6	17	51	54	216	63	315	3.769
	-	-	-	-	16	48	47	188	74	370	3.884
Credibility of the influencer	-	-	-	-	10	30	51	204	76	380	3.935
	-	-	-	-	12	36	56	224	69	345	3.878
Influencer experience in the investment field	-	-	-	-	10	30	53	212	74	370	3.923
	-	-	-	-	8	24	46	184	83	415	3.993
Average variable score											3,867

The highest average score is on the indicator "Influencer experience in the field of investment" with an average score of 3.993, showing that respondents highly consider an influencer's experience as an important factor in making investment decisions. Meanwhile, the lowest average score is on the indicator "Influencer follower count" with an average score of 3.705, indicating that the number of followers an influencer has is less impactful compared to other factors.

4.1.5 Respondents' Responses to Ease of Access to Information

To understand respondents' views on the ease of access to information, the following table provides the details.

Indicator	STS (F)	Score	TS (F)	Score	N (F)	Score	S (F)	Score	SS (F)	Score	Avg
Speed of information access	-	-	-	-	12	36	66	264	59	295	3.814
	-	-	-	-	12	36	48	192	77	385	3.929
Availability of real-time information	-	-	-	-	14	42	49	196	74	370	3.897
	-	-	-	-	14	42	63	252	60	300	3.807

Accuracy of information obtained	-	3	6	14	42	48	192	72	360	3.846	
	-	-	-	-	13	36	57	228	68	340	3.871
Availability of digital platforms	-	-	-	-	11	33	53	212	73	365	3.91
	-	-	-	-	12	36	55	220	70	350	3.884
Ease of use of digital platforms	-	4	8	12	36	51	204	70	350	3.833	
	-	-	-	-	9	27	48	192	80	400	3.967
Average variable score: 3.867											3.876

The highest average score within this variable is "Availability of digital platforms," with a score of 3.910, indicating the importance of digital platforms as sources of information for respondents. Conversely, the indicator with the lowest score is "Speed of access to information," with an average score of 3.814, which, although still rated as important, is slightly less influential than other indicators in affecting investment decisions.

4.1.6 Respondents' Responses to FOMO

To understand respondents' views on Fear of Missing Out (FOMO), the following table provides the details

Indicator	STS (F)	Score	TS (F)	Score	N (F)	Score	S (F)	Score	SS (F)	Score	Avg
Frequency of feeling fear of missing out	-	-	2	4	16	48	62	248	57	285	3.75
	-	-	2	4	13	39	58	232	64	320	3.814
Influence of decisions driven by FOMO	-	-	1	2	12	36	58	232	66	330	3.846
	-	-	1	2	8	24	52	208	76	380	3.935
Intensity of worry when seeing others invest	-	-	2	4	11	33	58	232	66	330	3.839
	-	-	0	0	11	33	58	232	68	340	3.878
Urgency in making investment decisions	-	-	3	6	13	39	53	212	68	340	3.826
	-	-	2	4	9	27	43	172	83	415	3.961

Impact of FOMO on investment behavior	-	-	2	4	12	36	49	196	74	370	3.884
	-	-	3	6	18	54	54	216	62	310	3.756
Average variable score											3.849

The highest average score is on the indicator "Rushed decision-making in investments" with a score of 3.961, indicating that FOMO plays a significant role in encouraging respondents to make quick investment decisions. Meanwhile, "Frequency of feeling fear of missing out" has the lowest average score at 3.750, indicating that while the feeling of missing out exists, it may not be as strong as the urgency it causes in influencing investment decisions.

4.1.7 Respondents' Responses to Cryptocurrency Investment Decisions

To understand respondents' views on cryptocurrency investment decisions, the following table provides the details.

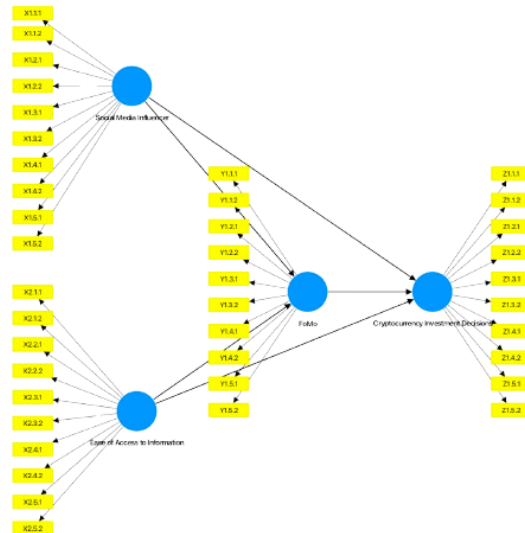
Indicator	STS (F)	Score	TS (F)	Score	N (F)	Score	S (F)	Score	SS (F)	Score	Avg
Decision to buy crypto assets	-	-	3	6	9	27	69	276	56	280	3.775
	-	-	1	2	10	30	65	260	61	305	3.826
Decision to sell or hold crypto assets	-	-	3	6	12	36	68	272	54	270	3.743
	-	-	1	2	14	42	51	204	71	355	3.865
Influence of social media on investment decisions	-	-	1	2	10	30	70	280	56	280	3.794
	-	-	3	6	13	39	47	188	74	370	3.865
Risk-taking in investment decisions	-	-	2	4	11	33	62	248	62	310	3.814
	-	-	1	2	7	21	60	240	69	345	3.897
Consideration of profit and risk	-	-	1	2	5	15	63	252	68	340	3.903
	-	-	-	-	11	33	59	236	67	335	3.871
Average variable score											3.835

To understand respondents' views on cryptocurrency investment decisions, the following table provides the details. The highest average score is on the indicator "Social media influence on investment decisions" with an average score of 3.865, emphasizing that social media plays a very significant role in respondents' cryptocurrency investment decisions. The indicator with the lowest average score is "Decision to sell or hold crypto assets" with a score of 3.743,

indicating that the decision to sell or hold is less influential compared to social factors such as social media.

4.2 Validity & Reliability

4.2.1 Convergent Validity



The loading factor in the model shows valid values, with most above 0.7, confirming the consistency and strength of the indicators in measuring the constructs. There are no significant outliers affecting validity, making the data reliable for further analysis.

4.2.2 Discriminant Validity

1) AVE Values

Variable	Average variance extracted (AVE)
Social Media Influencer	0.595
FoMo	0.638
Ease of Access to Information	0.62
Cryptocurrency Investment Decisions	0.595

The AVE values for all constructs are above 0.5, indicating that each construct has adequate convergent validity and can explain more than half of the variance of its indicators

2) Square Root of AVE

	Cryptocurrency Investment Decisions	Ease of Access to Information	FoMo	Social Media Influencer
Cryptocurrency Investment Decisions	0.771			

Ease of Access to Information	0.808	0.787		
FoMo	0.795	0.818	0.799	
Social Media Influencer	0.815	0.822	0.786	0.771

The results of the discriminant validity using the Fornell-Larcker criterion show that the square root of AVE (diagonal) for each construct is greater than the correlation between constructs, indicating adequate discriminant validity.

4.2.3 Model Collinearity

The value used for analysis is the Variance Inflation Factor (VIF).

VIF > 5.00: There is a collinearity issue.

VIF < 5.00: There is no collinearity issue.

	VIF		VIF
X1.1.1	2.421	Y1.1.1	2.471
X1.1.2	2.353	Y1.1.2	2.406
X1.2.1	2.322	Y1.2.1	2.324
X1.2.2	2.311	Y1.2.2	2.355
X1.3.1	2.333	Y1.3.1	2.158
X1.3.2	2.316	Y1.3.2	2.151
X1.4.1	2.05	Y1.4.1	2.89
X1.4.2	2.313	Y1.4.2	2.806
X1.5.1	2.147	Y1.5.1	2.585
X1.5.2	2.011	Y1.5.2	2.366
X2.1.1	2.33	Z1.1.1	2.525
X2.1.2	2.614	Z1.1.2	2.195
X2.2.1	2.35	Z1.2.1	2.718
X2.2.2	2.169	Z1.2.2	2.438
X2.3.1	2.767	Z1.3.1	2.041
X2.3.2	2.145	Z1.3.2	1.906
X2.4.1	2.313	Z1.4.1	2.721
X2.4.2	2.081	Z1.4.2	2.814
X2.5.1	2.622	Z1.5.1	2.609
X2.5.2	2.155	Z1.5.2	2.195

4.2.4 Reliability

Cronbach Alpha: > 0,7

Rho_A: > 0,7

Composite Reliability: > 0,6

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
Cryptocurrency Investment Decisions	0.924	0.925	0.936	0.595
Ease of Access to Information	0.932	0.933	0.942	0.62
FoMo	0.937	0.938	0.946	0.638
Social Media Influencer	0.924	0.925	0.936	0.595

The Cronbach's alpha and Composite reliability values, all above 0.9, indicate that all constructs in the model have very high reliability, ensuring strong internal consistency in the measurements.

4.2.5 R-Square

R-Square is a measure of the proportion of variation in the dependent (endogenous) variable that can be explained by the independent (exogenous) variables affecting it. The criteria are as follows:

- An R² value of 0.75 indicates a substantial (high/strong) effect.
- An R² value of 0.50 indicates a moderate effect.
- An R² value of 0.25 indicates a weak (small) effect.

	R-square	R-square adjusted
Cryptocurrency Investment Decisions	0.745	0.74
FoMo	0.71	0.706

The R-square values show that the FOMO variable (Y) is explained by 71% of the independent variables in the model, while the Cryptocurrency Investment Decision (Z) is explained by 74%, indicating that the model has a strong predictive capability, especially for investment decisions.

4.2.6 F-Square

The F² effect size (F-Square) is a measure used to assess the relative impact of an independent (exogenous) variable on a dependent (endogenous) variable.

Criteria:

- An F² value of 0.02 indicates a small/weak effect.
- An F² value of 0.15 indicates a moderate effect.

- An F^2 value of 0.35 indicates a large/strong effect.

	Cryptocurrency Investment Decisions	Ease of Access to Information	FoMo	Social Media Influencer
Cryptocurrency Investment Decisions				
Ease of Access to Information	0.074		0.314	
FoMo	0.089			
Social Media Influencer	0.151		0.137	

The f-square values indicate that Social Media Influencer (X1) has a large effect on Cryptocurrency Investment Decision (Z) (0.151) and a moderate effect on FOMO (Y) (0.089), while Ease of Access to Information (X2) has only a small effect on Cryptocurrency Investment Decision (Z) (0.074).

4.2.7 Hypothesis Testing

1) Direct Effect

If the path coefficient value is positive, the influence of a variable is in the same direction: if the value of an exogenous variable increases, then the value of the endogenous variable also increases. Conversely, if the path coefficient value is negative, the influence of a variable is in the opposite direction: if the value of an exogenous variable increases, then the value of the endogenous variable decreases.

Probability/Significance Value (P-Value):

If the P-Value < 0.05, the effect is significant.

If the P-Value > 0.05, the effect is not significant.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Ease of Access to Information -> Cryptocurrency Investment Decisions	0.277	0.276	0.087	3.191	0.001
Ease of Access to Information -> FoMo	0.53	0.527	0.075	7.096	0
FoMo -> Cryptocurrency Investment Decisions	0.28	0.279	0.092	3.028	0.002
Social Media Influencer -> Cryptocurrency Investment	0.367	0.369	0.09	4.085	0

Decisions					
Social Media Influencer -> FoMo	0.351	0.355	0.073	4.811	0

Based on the table above, the conclusions are as follows:

- FoMO > Cryptocurrency Investment Decision = 0.280 (Positive), P-Value 0.002 < 0.05 (significant) (H1)
- Ease of Access to Information > FoMO = 0.530 (Positive), P-Value 0.000 < 0.05 (significant) (H2)
- Ease of Access to Information > Cryptocurrency Investment Decision = 0.277 (Positive), P-Value 0.001 < 0.05 (significant) (H3)
- Social Media Influencer > FoMO = 0.351 (Positive), P-Value 0.000 < 0.05 (significant) (H4)
- Social Media Influencer > Cryptocurrency Investment Decision = 0.367 (Positive), P-Value 0.000 < 0.05 (significant) (H5)

2) Indirect Effect

The indirect effect analysis is useful for testing the hypothesis of an indirect influence of an independent (exogenous) variable on a dependent (endogenous) variable, mediated by an intervening (mediator) variable.

Criteria: If the P-Value < 0.05, the effect is significant (indirect influence), meaning the intervening variable “plays a role” in mediating the relationship between the exogenous and endogenous variables. If the P-Value > 0.05, the effect is not significant (direct influence), meaning the intervening variable “does not play a role” in mediating the relationship between the exogenous and endogenous variables.

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (O/STDEV)	P values
Ease of Access to Information -> Cryptocurrency Investment Decisions	0.148	0.148	0.055	2.708	0.007
Social Media Influencer -> Cryptocurrency Investment Decisions	0.098	0.099	0.039	2.528	0.011

Both mediation effects are significant, indicating that FOMO plays an important role in mediating the relationship between Ease of Access to Information and Social Media Influencers on Cryptocurrency Investment Decisions.

4.3 Interpretation

H1: Social media influencers have a positive and significant influence on cryptocurrency investment decisions. This means that the greater the influence of social media influencers, the higher the likelihood of individuals investing in cryptocurrency.

H2: Ease of access to information has a positive and significant influence on cryptocurrency investment decisions. This suggests that easy access to information can enhance investment decisions in cryptocurrency.

H3: Social media influencers have a positive and significant influence on Fear of Missing Out (FOMO). This indicates that the influence of social media influencers can increase feelings of FOMO among individuals.

H4: Ease of access to information has a positive and significant influence on Fear of Missing Out (FOMO). The easier the access to information, the greater the feeling of FOMO experienced by individuals.

H5: Fear of Missing Out (FOMO) has a positive and significant influence on cryptocurrency investment decisions. FOMO drives individuals to make quick investment decisions to avoid missing out on potential profits.

H6: Fear of Missing Out (FOMO) can mediate the influence of social media influencers on cryptocurrency investment decisions. This means that FOMO strengthens the influence of influencers in encouraging individuals to invest in cryptocurrency.

H7: Fear of Missing Out (FOMO) can mediate the influence of ease of access to information on cryptocurrency investment decisions. This suggests that FOMO plays a role in enhancing the influence of easy access to information on cryptocurrency investment decisions.

5. Conclusion, Implication, and Recommendation

This study analyzed the influence of social media influencers, ease of access to information, and Fear of Missing Out (FOMO) on cryptocurrency investment decisions. The findings reveal that all three factors have a significant impact on investment decisions. Social media influencers and ease of information access not only directly influence investment decisions but also indirectly affect them through FOMO. FOMO acts as a mediator, amplifying the effect of influencers and accessible information on individuals' inclination to invest in cryptocurrency. Thus, these psychological and informational factors play a critical role in shaping investment behaviors, particularly among young, tech-savvy investors.

The results have important implications for various stakeholders in the cryptocurrency and fintech industries. For businesses and marketers, understanding the influence of social media and FOMO can aid in crafting effective marketing strategies that resonate with target audiences. Crypto companies and exchanges can leverage influencers and ensure seamless information access to attract potential investors. Additionally, this study provides insights into the psychological triggers behind investment decisions, emphasizing the need for ethical marketing practices, as reliance on FOMO may lead to impulsive and potentially high-risk investment behaviors.

Suggestions

1. For Marketers and Companies: Develop responsible marketing campaigns that inform potential investors about the risks and benefits of cryptocurrency rather than solely focusing on potential gains. Collaborating with credible influencers who provide balanced perspectives can enhance trust and credibility.

2. For Investors: Be aware of the impact of FOMO and seek to make informed, rational decisions. Investors should diversify their information sources and carefully evaluate risks to avoid impulsive investment decisions driven by social media or the influence of others.
3. For Future Research: Further studies could explore the impact of demographic factors, such as age, education level, and financial literacy, on how FOMO and social media influence investment decisions. Additionally, examining these relationships across different types of investment assets, not limited to cryptocurrency, could offer a broader perspective on the role of psychological factors in financial decision-making.

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