

THE MODERATING IMPACT OF FOMO ON ADOPTION INTENTION TOWARD INVESTMENT BEHAVIOR AMONG GEN Z

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Abstract

Cryptocurrency, a form of digital currency, has rapidly emerged as a significant player in the global financial landscape. This study examines the adoption intentions of Gen Z in Indonesia towards cryptocurrencies and explores the moderating effect of Fear of Missing Out (FOMO) on investment behaviour. Utilising the Unified Theory of Acceptance and Use of Technology (UTAUT) framework, this research identifies key factors influencing cryptocurrency adoption, including social influence, perceived risk, and price value. The study's findings indicate that FOMO significantly impacts Gen Z's decision-making, often leading to impulsive investments driven by the desire to capitalise on high returns. The research highlights the need for better investor education and regulation to mitigate irrational behaviour influenced by social media trends and speculation. These insights aim to assist stakeholders in understanding the dynamics of cryptocurrency adoption and developing strategies tailored to young investors in emerging markets, ultimately promoting more responsible investment practices in the volatile cryptocurrency space.

Keywords: FOMO, Investment Behavior, Cryptocurrency, Gen Z, UTAUT

Introduction

Cryptocurrency, in simple terms, is a digital (virtual) currency, meaning it does not have a physical form like traditional currencies (Wisniewska, 2016). Despite being purely virtual, cryptocurrencies can have significant value and function as a medium of exchange or a store of value (Hasani et al., 2022). However, they do not qualify as legal tender because they are not issued or guaranteed by any jurisdiction. Instead, they serve these functions based on mutual agreement among the community of virtual currency users in buying and selling transactions. This digital currency is secured by cryptography, making it highly resistant to counterfeiting (Wahyuda et al., 2024). There are various types of cryptocurrencies, such as Bitcoin (the first and largest), Litecoin, Dogecoin, Ethereum, Tether, USD Coin, Binance Coin, and many others. Despite the large number of cryptocurrencies, only a few have received official licensing in Indonesia (Ui, 2022). Cryptocurrencies have evolved rapidly and have become a global phenomenon, attracting considerable interest from stakeholders (Zhao et al., 2024). The rapid ascent of cryptocurrencies, regarded as innovative Fintech technology, has disrupted financial systems and transformed the functioning of the global economy (Dabbous et al., 2022). Reactions to cryptocurrencies are diverse, with some lauding their innovation and others voicing concerns regarding security issues (Huang, 2019; Mendoza-Tello et al., 2019).

The Global Crypto Adoption Index 2023 ranks Indonesia seventh worldwide in cryptocurrency adoption (Kovalchuk et al., 2024). According to the Commodity Futures Trading Regulatory Agency (Bappebti), as of early 2023, Indonesia recorded approximately 12.4 million registered crypto investors, marking an increase of over 500,000 new users in a single year (Boneh & Shoup, 2020; Ferguson et al., 2011; Mohamed & Mohamed, 2020; Mulyanto, 2015). This number surpasses the 8.1 million investors in the stock market, reflecting a significant public shift toward crypto assets (Tauda et al., 2023). The growing

popularity of cryptocurrency among Indonesians is driven by expectations of high returns, even as many remain unfamiliar with the risks and complexity of crypto investments (Suryawan, 2023). Among the psychological factors influencing this trend is the Fear of Missing Out (FoMO)—a form of anxiety driven by the perception of being left behind in trends or opportunities, particularly amplified by online social networks (Ayuningtyas & Wiyono, 2020).

Despite the perceived volatility and risks, cryptocurrencies continue to attract interest, especially among Gen Z—a cohort that is digitally native, highly connected, and responsive to social influence (Gupta et al., 2024). This study builds on works by Campino (2024), Ömeroğlu (2023), and Sajjad (2023) by further exploring the intersection of cryptocurrency adoption, investment intention, and emotional drivers in emerging markets (Tumangkeng et al., 2024). Specifically, it investigates how Indonesian Gen Z investors decide to adopt and invest in cryptocurrencies, focusing on FoMO as a moderating variable (Ferguson et al., 2011; Katz & Lindell, 2020; Mishra & Bisoy, 2018; Mohamed & Mohamed, 2020). Employing the extended Unified Theory of Acceptance and Use of Technology (UTAUT), this study aims to (1) identify key drivers of cryptocurrency adoption, (2) assess the influence of adoption intention on actual investment behavior, and (3) examine the moderating role of FoMO in this relationship (Purnamasari et al., 2024).

Gen Z, born between the mid-1990s and early 2010s, represents a significant portion of Indonesia's population, estimated at 71.05 million or 26.46% of the national total. They have grown up in a fully digital era shaped by smartphones, the internet, and social media, making them ideal subjects for studying crypto behavior in the digital age (Sidorcuka & Chesnovicka, 2017). Their presence in cryptocurrency markets has increased as digital investment platforms become more accessible (Dinh et al., 2023). Despite their tech-savviness, Gen Z investors often lack deep financial literacy and are more susceptible to behavioral and emotional biases like FoMO (Angelique, 2024).

This study replicates and extends the research of Kala (2023), which investigated cryptocurrency investment behavior among young Indians, focusing on Indonesian Gen Z and emphasizing the role of FoMO as a psychological moderator. In contrast to previous models, this study omits variables such as effort expectancy—already less relevant to digitally proficient Gen Z (Maudisha, n.d.)—and regulatory environment, which remains underdeveloped in Indonesia (SH, 2021). Thus, the research contributes a contextual and updated view of Gen Z in a developing market, advancing the literature by incorporating cultural, behavioral, and emotional elements that have yet to be deeply explored.

The study identifies a critical gap in the literature—namely, the insufficient focus on how emotional influences like FoMO affect the investment behavior of Gen Z in cryptocurrency, particularly in Indonesia. While previous studies have discussed the technological and financial aspects of crypto adoption, few have addressed how psychological pressures and digital social environments shape the investment decisions of digital natives. By filling this gap, this research enriches the theoretical discourse on FinTech adoption and provides practical insights for platforms, policymakers, and financial educators in addressing the needs and behaviors of this growing demographic segment.

Research Method

Populasi and Sample

This research focuses on Gen Z individuals in Indonesia who actively use cryptocurrency. According to a crypto user survey conducted by Bappebti (2023), the number of cryptocurrency users in Indonesia has reached 12.4 million. Consequently, the chosen population is classified as a finite population.

This study utilises a non-probability sampling method employing purposive sampling techniques. Purposive sampling was selected as the researcher intends to choose samples

according to specific criteria related to the research focus. The criteria utilised are: - Respondents are people of Generation Z, respondents conduct cryptocurrency transactions or investments at least monthly, and respondents are located in Indonesia and possess fundamental knowledge of digital investment (Dolot, 2018).

The questionnaire for this study was developed based on prior research, incorporating variables, dimensions, and indicators from established studies. The Social Influence construct includes one dimension and three indicators, as derived from (Lescevic et al., 2013). Facilitating Condition comprises three dimensions and three indicators, based (Handayani & Sudiana, 2015). Perceived Risk features seven dimensions and seven indicators, referencing the work of Bungkang, R. D. (2019). Price Value is represented by one dimension and three indicators, following the study by (Vidal-Silva et al., 2024). Moreover, Adoption Intention includes one dimension and four indicators, informed by (Vidal-Silva et al., 2024). FOMO (Fear of Missing Out) builds on Przybylski (2013) and includes four dimensions and 10 indicators. Finally, Investment Behavior utilizes the framework of Manocha (2023), with three dimensions and three indicators. These sources collectively provide a robust foundation for constructing the questionnaire.

The sample size for this study is established according to the methodology proposed by Hair et al. (2014), which advocates for a sample size that is 5-10 times the number of indicators in the questionnaire. The optimal sample size, utilising 28 indicators, is between 140 and 280 respondents to guarantee the reliability and validity of the collected data.

Validity and Reliability

Convergent validity evaluates the strong relationship between a measure and alternative measures of a similar construct. Convergent validity is assessed by outer loadings and average variance extraction (AVE) across items related to a construct measured reflectively, called communality. Based on the rule of thumb, it is explained that the standard outer loadings should be at a value of 0.7 or more. Then the acceptable threshold for AVE is 0.50 or higher, provided that the indicators in a construct must be higher than all variables (Hair et al., 2014:102). While discriminant validity is used to assess how far a construct is different from other constructs empirically. To validate discriminately, it can be done with the cross loadings of the indicators on a construct must be higher than all cross loadings with other constructs and also with the Fornell-Larcker criteria, namely the square root value of each construct must be higher than its highest correlation with other constructs (Hair et al., 2014: 110). A reliability test is needed to measure the consistency of the survey, which is an indicator of the construct or variable. According to Hair et al. (2014:107) there are two methods to measure construct reliability: Cronbach's alpha and composite reliability. The structure is declared reliable if the Cronbach's alpha and composite reliability values are more than 0.70 (Ghozali 2015:41).

Hypothesis Testing

The structural model is evaluated using PLS, including R-Square, F-Square, Q-Square, T-test, p-Values, and mediation effect test. R-squared calculates the squared correlation between endogenous actual and predicted values to assess model accuracy. A correlation between independent and dependent variables. A strong R-Square is 0.75, moderate is 0.50, and weak is 0.25. The R-Square range is 0–1. A p-value of 0.5 or less supports the hypothesis, and vice versa (Hair et al. 2014:186). F-Square exogenous variables affect endogenous variables. Reference F-Squares are 0.02 small, 0.15 medium, and 0.35 strong. According to Hair et al. (2014) (177-178), latent variables have small, medium, and significant structural effects. Blind relevance assessment (Q-Square). All indicator data points in the endogenous construct reflective measurement model are removed and predicted by organised resampling. Comparing original and predicted values gives the path model's reflective target construct

prediction error. Q-Square calculates relevance using prediction error. Path models predict reflective endogenous constructs with $Q\text{-Square} > 0$ (Hair et al., 2014:198-199). The T-test and p-values show a hypothesis's significance. Hair et al. (2014) found significant relationships with t values over 1.96. p-Values below 0.05 indicate significant effects and hypothesis acceptability (Hair et al., 2014:255).

The mediation effect test shows how mediating variables affect exogenous and endogenous constructs. Direct or indirect exogenous variables affect endogenous variables. Mediation evaluation is a three-stage process. The first model measures how exogenous variables (X) affect endogenous variables (Y), which must be significant at t-statistics above 1.96. The second model examines how exogenous variables (X) affect mediating variables (Z), which must be significant at t-statistics > 1.96 . Three models examine X and Z's Y effects. The final test must show that mediation (Z) affects endogenous (Y) with a 1.96 t-statistic (Ghozali 2015:147). Moderators impact independent-dependent relationships (Machali, 2021). The moderation effect describes how moderators and predictors affect dependent variables. PLS-SEM moderation effect tests use total, not coefficient, tables. The moderation effect examines the independent variable's direct impact on the dependent variable and their relationship. The interaction model is evaluated using R boxes with effect sizes of 0.02, 0.15, and 0.35. Prove model strengths, moderates, and weaknesses. Minimal effect sizes do not affect moderation (Ghozali, 2021).

Result and Discussion

Demographics

The demographic distribution of respondents indicates several significant characteristics. Of the participants, 109 are male, constituting 71.2% of the sample, whereas 44 are female, representing 28.8%. This disparity indicates a heightened interest or engagement in the study topic among males, likely attributable to increased participation in financial investments, such as cryptocurrency, which is frequently regarded as high-risk and high-reward. The predominant age group among respondents is 17-21 years, accounting for 61.5% (94 individuals), followed by the 22-26 year age bracket, which constitutes 33.3% (51 individuals). A minor segment, 5.2%, comprises younger participants aged 12-16 years (8 individuals), with no participants aged 27 or above. This signifies an emphasis on the Gen Z demographic (ages 18-26), recognised for interacting with digital technologies and investment platforms.

The respondents demonstrate a wide geographic distribution throughout Indonesia, with the majority located in Java (49% or 75 individuals) and Bali (39.9% or 61 individuals). Minor proportions originate from Kalimantan (4.6%), Sumatra (2%), NTT (2%), Sulawesi (1.3%), NTB (0.6%), and Papua (0.6%). The data indicates a bias favouring urbanised and economically advanced regions, presumably attributable to enhanced access to financial services and greater familiarity with cryptocurrency in these locales. Most respondents are students, accounting for 74.5% (114 individuals), followed by employees at 25.5% (39 individuals), with no civil servants involved. This student-centric sample highlights Generation Z, a cohort recognised for its technological adeptness and enthusiasm for digital innovations, consistent with the study's focus on cryptocurrency adoption and investment behaviour.

Table 1. Descriptive Statistics

Name	Mean	Standard deviation
Social Influence 1	3,942	0,842
Social Influence 2	4,032	0,866
Social Influence 3	3,734	1,166

Social Influence 4	3,370	1,160
Facilitating Condition 1	3,968	0,762
Facilitating Condition 2	3,773	0,987
Facilitating Condition 3	4,026	0,900
Facilitating Condition 4	4,468	0,857
Perceived Risk 1	4,026	0,914
Perceived Risk 2	4,026	0,970
Perceived Risk 3	3,890	1,112
Perceived Risk 4	3,838	1,081
Perceived Risk 5	3,974	1,003
Perceived Risk 6	3,558	1,231
Perceived Risk 7	4,279	0,844
Price Value 1	4,084	0,792
Price Value 2	3,987	0,956
Price Value 3	4,162	0,911
Adoption Intention 1	4,156	0,715
Adoption Intention 2	3,987	0,840
Adoption Intention 3	4,162	0,836
Adoption Intention 4	4,338	0,842
FOMO 1	3,708	1,102
FOMO 2	3,649	1,180
FOMO 3	3,695	1,259
FOMO 4	3,753	1,212
FOMO 5	4,110	0,897
FOMO 6	3,695	1,099
FOMO 7	3,961	1,041
FOMO 8	3,448	1,247
FOMO 9	3,883	1,096
FOMO 10	3,870	0,995
FOMO 11	3,727	1,133
Investment Behaviour 1	3,935	0,756
Investment Behaviour 2	3,838	0,925

Investment Behaviour 3	4,208	0,876
Investment Behaviour 4	3,481	1,074

The dataset's descriptive statistics provide insights into central tendencies and variability across various indicators. The mean values for the X1 indicators (X1.1 to X1.4) range from 3.370 to 4.032, with standard deviations from 0.842 to 1.166. X1.3 exhibits a higher standard deviation (1.166), signifying more significant response variability than other items in this group. In the X2 group (X2.1 to X2.4), the means range from 3.773 to 4.468, and the standard deviations span from 0.762 to 0.987, with X2.4 exhibiting the highest mean (4.468), indicating a trend towards elevated scores. The X3 indicators (X3.1 to X3.7) exhibit means ranging from 3.558 to 4.279 and standard deviations from 0.844 to 1.231, with X3.7 demonstrating a high mean (4.279) and comparatively low variability (0.844), suggesting generally consistent responses.

The X4 indicators exhibit mean scores ranging from 3.987 to 4.162 and standard deviations between 0.792 and 0.956, signifying moderate response consistency. Conversely, the Z1 group exhibits mean values ranging from 3.987 to 4.338 and standard deviations from 0.715 to 0.842, signifying consistent responses across these items. The M1 indicators demonstrate a wider range of means (3.448 to 4.110) and standard deviations (0.897 to 1.259), indicating increased variability, particularly in item M1.3, which has a standard deviation 1.259. The Y1 indicators exhibit mean scores ranging from 3.481 to 4.208, with standard deviations between 0.756 and 1.074. Notably, Y1.3, possessing the highest mean score of 4.208 and a lower standard deviation of 0.876, reflects robust and consistent responses. The descriptive statistics indicate the degrees of consistency and variability among each set of indicators, emphasizing items with elevated central tendencies and greater response diversity, which may yield significant insights for subsequent analysis.

Reliability and Validity

Table 2. Reability & Validity

Construct	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Adoption Intention	0,878	0,88	0,916	0,732
Facilitating Condition	0,77	0,791	0,867	0,686
Fomo	0,939	0,942	0,949	0,649
Fomo_Adopt	0,684	0,758	0,808	0,528
Investment Behavior	1,000	1,000	1,000	1,000
Perceived Risk	0,859	0,887	0,896	0,635
Price Value	0,822	0,872	0,917	0,847
Social Influence	0,762	0,766	0,863	0,678

The reliability test ascertains the consistency of survey variables and guarantees that each indication accurately represents its relevant idea. Reliability was evaluated by Cronbach's Alpha and Composite Reliability, according to Hair et al. (2014), with a minimum threshold of 0.70 for substantial internal consistency (Ghozali, 2015). The intention to adopt showed significant internal consistency. The Facilitating Condition demonstrated solid consistency.

FOMO demonstrated excellent reliability, however FOMO_Adopt indicated potential for enhancement due to a lower Cronbach's Alpha. Investment behaviour exhibited flawless internal consistency. Perceived Risk, Price Value, and Social Influence exceeded reliability criteria. Convergent validity was established by Average Variance Extracted (AVE), demonstrating that their indicators adequately represented the majority of constructs, although FOMO_Adopt necessitates modification. Discriminant validity was confirmed, as each construct exhibited stronger correlations with its respective indicators than with others, strengthening the model's validity.

Table 3. Confirmatory Factor Analysis

Construct	Observed variable	Factor loading	Notes
Social Influence	SC1	0,830	VALID
	SC2	0,868	VALID
	SC3	0,770	VALID
Facilitating Condition	FC2	0,769	VALID
	FC3	0,906	VALID
	FC4	0,804	VALID
Perceived Risk	PR1	0,830	VALID
	PR2	0,823	VALID
	PR4	0,750	VALID
	PR5	0,733	VALID
	PR7	0,841	VALID
Price Value	PV2	0,896	VALID
	PV3	0,943	VALID
Adoption Intention	AI1	0,834	VALID
	AI2	0,849	VALID
	AI3	0,851	VALID
	AI4	0,886	VALID
FOMO	FO1	0,857	VALID
	FO2	0,860	VALID
	FO3	0,859	VALID
	FO4	0,820	VALID
	FO6	0,711	VALID
	FO7	0,815	VALID
	FO8	0,732	VALID
	FO9	0,852	VALID

	FO10	0,718	VALID
	FO11	0,815	VALID
Investment Behaviour	IB1	0,747	VALID
	IB2	0,856	VALID
	IB3	0,810	VALID

Confirmatory factor analysis (CFA) shows that all model constructs have observable variables with acceptable factor loadings, proving that each item accurately represents its latent construct. SC1, SC2, and SC3 exhibit factor loadings between 0.770 and 0.868, showing a substantial representation of Social Influence. FC2, FC3, and FC4 also replicate the Facilitating Condition construct well, with loadings from 0.769 to 0.906. Perceived Risk factors PR1, PR2, PR4, PR5, and PR7 load from 0.733 to 0.841, indicating effective measurement. The two observed variables, PV2 and PV3, have significant loadings of 0.896 and 0.943 for Price Value, showing a strong relationship between these items and the construct. Item loadings for AI1, AI2, AI3, and AI4 range from 0.834 to 0.886, demonstrating their reliability as markers of Adoption Intention. Most FOMO variables have loadings over the threshold, between 0.711 and 0.860. However, FO6 (0.711), FO8 (0.732), and FO10 (0.718) are closer to the lower limit of tolerance. Reevaluating these items may improve model fit. Finally, items IB1, IB2, and IB3 represent Investment Behaviour with factor loadings of 0.747, 0.856, and 0.810, respectively, demonstrating a credible measurement. In conclusion, all items surpass the 0.7 criteria, indicating they properly capture their constructs; however, a few FOMO items should be improved for better model accuracy in future experiments.

Data Processing Results

The updated data analysis results are shown in the following image by removing these specific indicators.

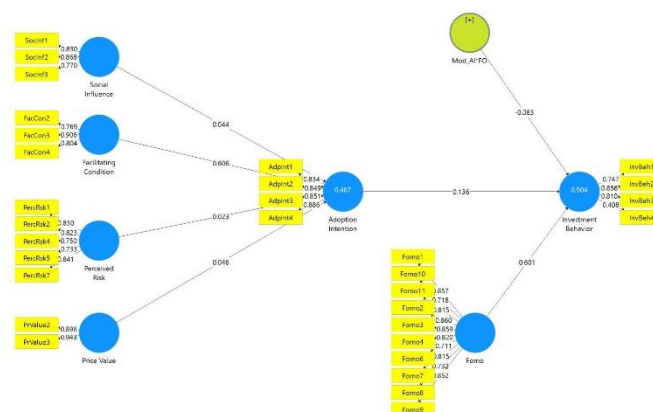


Figure 2. Data Processing Results

Source: Figure by authors

Hypothesis testing and structural model assessment reveal significant patterns in variable data, revealing how certain factors directly and indirectly affect Adoption Intention and Investment Behaviour.

Table 4. Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Hypothesis Results
A I -> I	0,136	0,14	0,097	1,396	0,163	Not Supported
FC ->AI	0,606	0,59	0,097	6,245	0,000	Supported
FOMO -> IB	0,601	0,607	0,068	8,849	0,000	Supported
Fomo_Adopt - > IB	-0,083	-0,073	0,069	1,211	0,226	Not Supported
P R -> AI	0,023	0,05	0,134	0,175	0,861	Not Supported
PV ->AI	0,046	0,036	0,128	0,363	0,716	Not Supported
Sle ->AI	0,044	0,048	0,093	0,47	0,638	Not Supported

Social Influence on Adoption Intention (H1): Finally, Social Influence exhibits an Original Sample value of 0.044, a t-statistic of 0.470, and a p-value of 0.638, signifying an insignificant correlation with Adoption Intention. This finding suggests that social pressures or recommendations exert minimal influence on individuals' intentions to adopt investment behavior.

Facilitating Condition to Adoption Intention (H2): This variable exhibits a substantial Original Sample value (0.606) and a t-statistic of 6.245, accompanied by a p-value of 0.000, signifying a statistically significant and robust positive correlation with Adoption Intention. This indicates that when individuals possess the necessary resources, knowledge, and infrastructure (enabling conditions), their propensity to intend to adopt an investment behavior markedly increases. The elevated t-statistic value of this relationship (significantly exceeding 1.96) highlights its strength within the model.

Perceived Risk to Adoption Intention (H3): The Standard Deviation (STDEV) is 0.134, and the t-statistic is low at 0.175, indicating that the impact of Perceived Risk on Adoption Intention is minimal (p-value of 0.861). This insignificance indicates that perceived investment risks do not inherently dissuade individuals from intending to invest. This suggests that additional motivating factors, such as potential advantages or external influences, may significantly contribute to the formation of intentions, even in the presence of perceived risks. Price Value to Adoption Intention (H4): The Original Sample is 0.046, the t-statistic is 0.363, and the p-value is 0.716, indicating that Price Value does not exert a statistically significant influence on Adoption Intention. This indicates that individuals do not consider cost or price as a crucial factor influencing their investment intentions, suggesting that the perceived intrinsic value of the investment surpasses cost considerations in this sample.

Adoption Intention to Investment Behaviour (H5): The Original Sample value (0.136) and t-statistics (1.396) indicate a positive yet insignificant correlation between Adoption Intention and Investment Behaviour, with a p-value (0.163) exceeding the 0.05 threshold. This indicates that although individuals may articulate a desire to invest, this intention does not invariably manifest as actual investment behavior unless affected by additional mediators or moderators, such as FOMO or social influences.

FOMO_Adopt to Investment Behaviour (H6): This pathway exhibits a marginally negative Original Sample (-0.083), accompanied by t-statistics of 1.211 and p-values of 0.226, rendering this relationship statistically insignificant. Although FOMO directly influences Investment Behaviour, it does not substantially affect investment when mediated by Adoption Intention. This indicates that the influence of FOMO on investment is more significant as a

direct effect than when it functions through an individual's intention to engage in investment behavior.

FOMO's Impact on Investment Behaviour (H6A): FOMO demonstrates a significant direct effect on Investment Behaviour, with an Original Sample value of 0.601, a t-statistic of 8.849, and a p-value of 0.000. The robust positive correlation indicates that the fear of missing out on potential advantages significantly motivates individuals to participate in investment activities, potentially surpassing their original intent to invest. This discovery underscores the significance of emotional or social factors over rational intent. In conclusion, although variables such as Facilitating Condition and FOMO demonstrate substantial, statistically significant effects on Adoption Intention and Investment Behaviour, other variables, including Perceived Risk and Price Value, lack significant influence on individuals' intentions or actions. This analysis offers a comprehensive overview of the various factors influencing the behavioral pathways to investment.

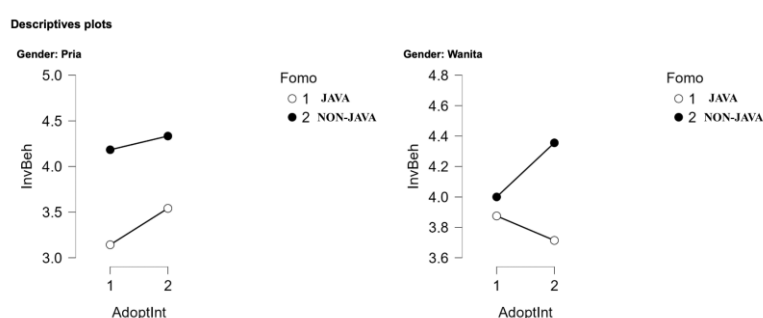


Figure 3. FOMO Moderation Testing

Anova Test

The analytical plot illustrates how FOMO (fear of missing out) influences investment behavior (InvBeh) across Java and non-Java individuals, with notable gender differences. Among men, investment behavior increases with adoption intention (AdoptInt) across both groups, but non-Java men exhibit a sharper rise, indicating greater sensitivity to FOMO compared to their Java counterparts. For women, FOMO's impact is most pronounced at lower adoption intentions, particularly among non-Japanese women, who show significantly higher investment behavior when experiencing high FOMO, compared to those with low FOMO. This effect diminishes as adoption intention increases. Java women, in contrast, exhibit a more stable trend, with high-FOMO individuals demonstrating greater investment behavior at low adoption intentions, though the gap narrows with higher adoption intentions. These findings suggest that non-Java individuals, especially women, are more strongly influenced by FOMO, highlighting the importance of cultural and gender distinctions in shaping investment behavior.

Discussion

This study identifies significant psychological, social, and technological aspects that affect Bitcoin investment behaviour, compared to and in alignment with previous studies. Social influence exerts minimal impact on adoption intention ($p = 0.638$), aligning with the findings of Ayedh et al. and Ji-Xi, while cultural variances are significant. In India, familial influence predominates financial decisions, whereas in Indonesia and Western nations, younger generations increasingly depend on social media and online influencers for investment guidance, indicating enhanced autonomy and the effect of digital networks (Kala et al., 2023). These findings highlight the cultural importance of influencing Bitcoin acceptance via social factors.

Adoption intention is significantly affected by facilitating conditions ($p = 0.000$), underscoring the necessity of accessible platforms, robust technological infrastructure, and user-friendly tools. Throughout the pandemic, digital technologies became crucial in financial management, with accessibility and information availability facilitating the success of bitcoin investments Citra (2023); Suryawan (2023); (Kala et al., 2023).

Perceived Risk does not significantly influence Adoption Intention ($p = 0.861$), as Generation Z demonstrates a more significant risk tolerance than preceding generations. They emphasise financial autonomy and assertive investment tactics, increasing their propensity to seek high-yield assets such as Bitcoin (Suryawan, 2023). Price Value has no significant effect ($p = 0.716$), as younger investors are frequently influenced by emotional and social considerations rather than financial returns. Fear of missing out (FOMO) significantly influences young investors, who prioritise hype and trends above comprehensive analysis or valuations, resulting in impulsive decisions in volatile markets (Sembel, 2024).

FOMO substantially directly impacts Investment Behaviour ($p = 0.000$), although its effect lessens when mediated by Adoption Intention ($p = 0.226$). It frequently undermines logical planning and promotes impulsive behaviour influenced by social media enthusiasm and the anxiety of missing possibilities Suryawan (2023); (Kala et al., 2023). Financial limitations and insufficient information impede young investors, despite their enthusiasm for bitcoin, highlighting the necessity for education and accessible resources to facilitate informed decision-making (Sembel, 2024).

The study suggests that emotional elements such as FOMO and supportive environments strongly influence cryptocurrency investment behaviour, surpassing perceived risk and market value concerns. These studies illustrate young investors' motives and obstacles, wherein emotional and contextual elements frequently overshadow financial decision-making.

Conclusion

This research highlights various psychological, social, and technological factors that influence Bitcoin investment behavior, with a focus on the significant impact of FOMO (Fear of Missing Out) on investment behavior among young people, particularly in Indonesia. The analysis reveals that social influence has a minimal effect on adoption intention ($p = 0.638$), consistent with previous studies showing the limited role of social influence in investment decisions, although cultural differences can have an impact. In contrast, facilitating conditions such as access to user-friendly platforms and supporting infrastructure are found to have a significant effect on adoption intention ($p = 0.000$), emphasizing the importance of ease of access in supporting the adoption of investment technologies like Bitcoin.

FOMO is shown to have a strong influence on investment behavior, with a highly significant p-value ($p = 0.000$). This indicates that young people are more influenced by trends and hype than by rational analysis, often leading to impulsive investment decisions. Meanwhile, perceived risk and price value do not significantly affect adoption intention ($p = 0.861$ and $p = 0.716$), reflecting that the higher risk tolerance of Generation Z makes them more inclined to invest in high-yield assets like Bitcoin, despite the risks involved.

Overall, these findings emphasize that emotional factors such as FOMO and enabling technological infrastructure play a much more dominant role in influencing investment decisions among young people than rational factors like risk or market price value. Therefore, it is important for relevant stakeholders to provide easily accessible platforms, adequate education, and reduce the emotional influence on decision-making to enable young investors to make more informed and intelligent investment choices.

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