

The Effect of Social Media on Impulsive Buying Among Generation Z Cryptocurrency Users: Fear of Missing Out (FoMO) as a Mediating Variable

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Abstract

The rapid expansion of social media platforms has fundamentally reshaped how Generation Z retrieves information regarding cryptocurrency, establishing an environment highly conducive to unplanned investment decisions. This inquiry explores the direct impact of social media on the impulsive buying patterns of Generation Z cryptocurrency market participants, specifically analyzing the mediating function of the fear of missing out (FoMO). Using a sample of 143 qualified participants selected based on specific criteria within Bandung City, the collected data underwent empirical analysis via multiple regression techniques and the Sobel mediation test utilizing SPSS version 25.

The statistical outcomes demonstrate that active engagement with social media platforms exerts a strong, positive influence on both individual FoMO levels and subsequent impulsive buying acts. Furthermore, FoMO serves as a powerful driver of impulsive buying and partially mediates the path linking social media consumption to hasty cryptocurrency acquisitions. These insights underscore how the mental strain of potentially losing lucrative investment options amplifies the capacity of social media to dictate consumer actions. Ultimately, this research contributes valuable empirical evidence to the fields of digital marketing and consumer behavior by mapping the precise psychological pathways that stimulate impulsive trading in digital assets, while simultaneously offering actionable frameworks for constructing ethical and interactive social media outreach models.

Keywords:

Social media; Fear of Missing Out (FoMO); Impulsive buying; Cryptocurrency; Generation Z.

1. INTRODUCTION

The rapid advancement of digital transformation and blockchain technology has accelerated the adoption of cryptocurrency as an alternative investment instrument. Cryptocurrency is a digital asset that operates through blockchain technology, enabling decentralized transactions without the involvement of a central authority (Service, 2023). Indonesia is one of the countries with relatively high cryptocurrency adoption, ranking seventh globally (Chainalysis, 2025). Nevertheless, the value of cryptocurrency transactions in Indonesia declined from approximately IDR 650 trillion in 2024 to IDR 482 trillion in 2025 (CNN, 2026). This decline reflects changing patterns of cryptocurrency trading and highlights the importance of understanding the behavioral factors underlying investors' decisions in highly volatile digital asset markets.

Unlike conventional investment instruments, cryptocurrency is characterized by substantial price fluctuations and rapid information flows. These conditions make investors particularly responsive to short-term market sentiment, trends, and the behavior of other market participants (Almeida & Gonçalves, 2023; Zhafira & Pramono, 2025). Such an environment may encourage investors to make spontaneous rather than carefully planned purchasing decisions. This behavior can be conceptualized as impulsive buying, referring to

an immediate and unplanned purchase driven primarily by emotional or situational stimuli (Rook & Fisher, 1995). In the cryptocurrency context, impulsive buying may occur when investors respond rapidly to price movements, market trends, or information circulating through digital platforms.

One important external factor that may stimulate such behavior is social media. Social media has become an important source of information for Indonesian consumers and investors, particularly because of its accessibility, speed, and interactive nature. DataReportal (2025) reported approximately 143 million active social media accounts in Indonesia, equivalent to 50.2% of the country's population. The extensive penetration of social media creates an environment in which investment-related information can spread rapidly and influence perceptions and decision-making. This influence is particularly relevant to Generation Z, a digitally oriented generation that has grown up with smartphones, social networking platforms, and instant access to online information. Their familiarity with digital technologies and frequent engagement with social media may increase their exposure to cryptocurrency-related content and investment trends (Danurwenda & Suhartini, 2024).

For Indonesian Generation Z, social media may function not only as an information source but also as a social environment in which investment trends, peer experiences, influencers' opinions, and market developments are continuously observed. Repeated exposure to persuasive and emotionally appealing content can shape perceptions and potentially encourage immediate investment decisions without sufficient evaluation. Previous studies have demonstrated that social media advertising and marketing can influence consumer intentions and behavioral responses by providing persuasive and informative content (Septiarini et al., 2024; Nanda & Nurtjahjadi, 2024). In the cryptocurrency context, however, the effect of social media may extend beyond planned investment intentions by stimulating spontaneous purchasing behavior.

The influence of social media on impulsive buying may also operate through an important psychological mechanism, namely Fear of Missing Out (FoMO). FoMO refers to an individual's apprehension that others are experiencing rewarding opportunities or outcomes from which they are being excluded (Przybylski et al., 2013). In cryptocurrency markets, this psychological condition can emerge when investors repeatedly encounter social media content showing rapid price increases, profitable transactions, trending assets, or successful investment experiences. For Generation Z, whose social interaction and information consumption are strongly integrated with digital platforms, continuous exposure to such content may intensify the perception that an investment opportunity is temporary and must be acted upon immediately.

Therefore, FoMO is positioned in this study as a mediating variable that explains how social media exposure may translate into impulsive buying behavior. Social media does not necessarily cause impulsive buying directly; instead, frequent exposure to investment-related information and social signals may first generate feelings of urgency, anxiety, or concern about being left behind. These psychological responses can subsequently encourage investors to make immediate cryptocurrency purchases without adequate consideration of risks and alternatives. This mediating mechanism is consistent with previous findings suggesting that psychological responses can contribute to spontaneous purchasing decisions (Adzizia & Adialita, 2024). In this sense, FoMO provides a behavioral explanation of why social media exposure may be particularly influential in a highly dynamic and socially driven investment environment.

The Indonesian context makes this relationship particularly relevant. Indonesia has experienced rapid digital adoption, while social media has become deeply integrated into everyday communication and information consumption. At the same time, Generation Z constitutes an important digital-native segment whose investment behavior is increasingly exposed to online financial information. Their high level of digital engagement, responsiveness to social trends, and accessibility to investment platforms may create conditions in which social influence and psychological reactions become important determinants of cryptocurrency purchasing behavior. Consequently, examining Indonesian Generation Z is relevant for understanding how digital environments shape emerging investment behavior beyond traditional rational investment models.

Despite the growing literature on social media, FoMO, and impulsive buying, several research gaps remain. Existing studies have largely examined impulsive purchasing in conventional consumer contexts, such as e-commerce, fashion, and personal care products (Habib, 2025; Mahena et al., 2024). Research in the cryptocurrency domain remains relatively limited and has predominantly focused on investment intention rather than impulsive purchasing as a specific behavioral outcome (Irti, L. K. A., & Amir, A., 2025). Moreover, empirical evidence concerning the mediating role of FoMO in the relationship between social media and impulsive cryptocurrency buying among Generation Z in Indonesia remains scarce. Addressing this gap, the present study examines the effect of social media on impulsive buying among Indonesian Generation Z cryptocurrency investors and investigates FoMO as a mediating mechanism that explains how social media exposure may stimulate spontaneous cryptocurrency purchasing decisions.

1.1. Example of an Introduction with Literature Review

This study is primarily grounded in Social Comparison Theory, originally proposed by Festinger (1954). The theory explains that individuals evaluate their abilities, achievements, opinions, and personal circumstances by comparing themselves with others, particularly when objective standards for self-evaluation are unavailable. Such comparisons may take the form of upward social comparison, in which individuals

compare themselves with others perceived to have better achievements, greater wealth, or more favorable circumstances (Crusius et al., 2022).

The relevance of Social Comparison Theory becomes particularly evident in the context of social media and cryptocurrency investment. Unlike conventional investment environments, cryptocurrency markets operate within highly dynamic digital communities where information about asset prices, investment opportunities, trading strategies, and individual investment outcomes is continuously shared. Social media enables investors to observe not only market developments but also the investment experiences and apparent financial successes of other investors. Consequently, cryptocurrency investors may evaluate their own investment performance by comparing their returns, asset ownership, or trading decisions with those displayed by others.

This process is particularly relevant for Generation Z, whose interaction with financial information is strongly integrated with digital and social media platforms. Frequent exposure to cryptocurrency-related content may increase opportunities for upward social comparison, especially when users encounter peers, influencers, or online communities displaying successful investment outcomes. When individuals perceive that others are gaining financial benefits while they are not, a discrepancy may emerge between their current situation and the situation they desire to achieve. According to Social Comparison Theory, this perceived discrepancy can generate negative emotional responses and motivate individuals to take action to reduce the perceived gap (Festinger, 1954; Crusius et al., 2022).

Within cryptocurrency markets, one psychological response that may emerge from this comparison process is Fear of Missing Out (FoMO). FoMO refers to the apprehension that others are experiencing rewarding opportunities from which an individual is excluded (Przybylski et al., 2013). Social media can intensify FoMO because cryptocurrency opportunities are often presented through real-time price movements, profit screenshots, investment recommendations, trending assets, and success stories. The perception that other investors are benefiting from an opportunity may create a sense of urgency to participate before the opportunity disappears. Thus, Social Comparison Theory provides a theoretical explanation for why social media exposure may increase FoMO among cryptocurrency investors.

More importantly, the theory can also explain the subsequent relationship between FoMO and impulsive buying. When investors perceive that they are falling behind their peers, they may prioritize immediate participation over careful evaluation of investment risks. In a highly volatile cryptocurrency market, this psychological pressure can encourage individuals to purchase digital assets quickly in response to perceived market opportunities. Such decisions are consistent with impulsive buying, which involves spontaneous and unplanned purchasing driven by emotional and situational stimuli (Rook & Fisher, 1995).

Accordingly, this study conceptualizes Social Comparison Theory as the underlying mechanism connecting the external social environment with investors' psychological and behavioral responses. Social media provides continuous opportunities for social comparison; upward comparison may intensify FoMO; and FoMO may subsequently increase the tendency to engage in impulsive cryptocurrency purchases. This theoretical perspective is particularly appropriate for understanding Generation Z cryptocurrency investors in Indonesia because their investment information consumption and social interaction increasingly occur within digital environments.

1.2. Hypothesis Development

1.2.1. Social Media and Fear of Missing Out (FoMO)

Social media provides continuous access to information about other people's activities, achievements, and experiences. In cryptocurrency markets, this includes information about price increases, profitable investments, market trends, and successful investors. Such exposure provides social comparison cues that allow individuals to evaluate their own investment situation relative to others. When investors perceive that others are benefiting from opportunities that they have not yet accessed, they may develop concerns about being left behind.

From the perspective of Social Comparison Theory, frequent exposure to upward comparison targets can therefore increase psychological discomfort and motivate individuals to maintain awareness of what others are doing (Festinger, 1954; Crusius et al., 2022). In the cryptocurrency environment, this process may manifest as FoMO because investors become increasingly concerned that they are missing profitable opportunities. Previous studies have also found a positive relationship between social media engagement and FoMO (Sari & Zein, 2024; Sirait & Brahmana, 2023; Maciel-Saldierna et al., 2024). Therefore:

H1: Social media has a positive and significant effect on Fear of Missing Out (FoMO).

1.2.2. Social Media and Impulsive Buying

Social media may also influence impulsive buying directly by exposing individuals to persuasive information, social cues, and real-time market developments. In cryptocurrency investment, continuous exposure to bullish market information, asset recommendations, investor testimonials, and reports of extraordinary returns may create a perception that investment opportunities must be acted upon immediately.

Social Comparison Theory suggests that individuals may be motivated to imitate the behaviors of others when those behaviors are perceived as indicators of success or desirable outcomes (Festinger, 1954). Thus, when cryptocurrency investors repeatedly observe others purchasing assets and reporting positive returns, they

may experience pressure to participate in similar activities. The immediacy and interactive nature of social media can further strengthen this response through comments, online communities, live streams, influencers, and algorithmically recommended content.

Such conditions may reduce the time available for deliberate evaluation and increase the likelihood of spontaneous purchasing decisions. Previous empirical studies have demonstrated that social media exposure and digital interactions can positively influence impulsive buying behavior (Yang et al., 2024; Puspitadewi & Fadhilah, 2024). Similarly, Shamim and Azam (2024) found that communication through social media influencers can strengthen consumers' impulsive purchase tendencies. Although these studies were conducted in broader consumer contexts, their findings support the proposition that intensive social media exposure can stimulate spontaneous purchasing responses.

H2: Social media has a positive and significant effect on impulsive buying.

1.2.3. Fear of Missing Out (FoMO) and Impulsive Buying

FoMO represents the psychological mechanism through which individuals respond to the possibility of missing experiences or opportunities that others are enjoying. In cryptocurrency markets, FoMO can arise when investors observe peers or online communities obtaining substantial returns from rapidly changing digital assets. The perception that an investment opportunity may disappear if action is delayed can generate urgency and encourage immediate purchasing.

From a behavioral perspective, this urgency may shift investors' attention from careful analysis toward immediate participation. Rather than systematically assessing the asset's fundamentals, risks, and potential losses, investors experiencing high FoMO may prioritize avoiding the feeling of being left behind. This emotional pressure is consistent with impulsive buying, which is characterized by spontaneous and unplanned purchasing decisions (Rook & Fisher, 1995).

Previous empirical research supports this relationship. Ghaniyah and Rufaidah (2024), Agustina et al. (2024), and Lintong et al. (2025) reported that higher levels of FoMO are associated with greater impulsive buying tendencies. Therefore, within the cryptocurrency context, FoMO is expected to increase investors' propensity to make immediate and unplanned purchases.

H3: Fear of Missing Out (FoMO) has a positive and significant effect on impulsive buying.

1.2.4. The Mediating Role of Fear of Missing Out (FoMO)

The preceding relationships suggest that FoMO may function not only as an independent psychological factor but also as a mediating mechanism between social media and impulsive buying. Social media provides the external stimulus by exposing investors to information about other people's investment activities and outcomes. This exposure creates opportunities for upward social comparison, particularly when investors encounter individuals who appear to obtain superior financial results.

The comparison process may subsequently generate FoMO, as investors become concerned that they are missing profitable cryptocurrency opportunities. This psychological concern can create a sense of urgency and encourage immediate purchasing behavior. Therefore, the influence of social media on impulsive buying may occur through two pathways: a direct pathway, in which social media exposure stimulates spontaneous purchasing, and an indirect pathway, in which social media first increases FoMO, which subsequently leads to impulsive buying.

This mediating mechanism provides a more comprehensive explanation of investor behavior because it identifies the psychological process underlying the relationship between digital social exposure and impulsive cryptocurrency purchasing. Previous research has also indicated that FoMO can mediate the relationship between social media exposure and unplanned purchasing behavior (Ghinarahima & Idulfilastri, 2024; Febrianty et al., 2025). Accordingly, this study proposes that FoMO serves as an important psychological mechanism through which social media influences impulsive buying among Generation Z cryptocurrency investors in Indonesia.

H4: Fear of Missing Out (FoMO) significantly mediates the relationship between social media and impulsive buying.

1.2.5. Conceptual Relationship

Based on Social Comparison Theory and the empirical evidence discussed above, the proposed relationship can be summarized as follows:

Social Media → Fear of Missing Out (FoMO) → Impulsive Buying

Social media acts as an external source of social comparison cues, FoMO represents the psychological response to perceived missed opportunities, and impulsive buying represents the resulting behavioral response. At the same time, social media is expected to have a direct effect on impulsive buying. This framework allows the study to examine not only whether social media influences impulsive cryptocurrency purchasing but also why and through what psychological mechanism this influence occurs.

2. RESEARCH METHOD

To examine the structural connections between social media, the fear of missing out (FoMO), and hasty cryptocurrency acquisitions, this study utilized a quantitative survey methodology. The focus of this research was centered on Generation Z residents of Bandung City who possessed prior exposure to buying or trading digital assets. Participants were recruited through purposive sampling techniques based on three specific prerequisites: falling within the 18 to 29 age brackets, maintaining an active presence on social media platforms, and having executed at least one cryptocurrency transaction. The primary data collection yielded 143 eligible responses gathered via a web-based questionnaire, where each variable was operationalized through a five-point Likert scale.

Before proceeding to hypothesis testing, the research instrument underwent rigorous evaluation to verify its validity and reliability. The underlying regression model was subsequently subjected to diagnostic assessments, including checks for normality, multicollinearity, and heteroscedasticity, to guarantee compliance with all necessary statistical assumptions. The direct and indirect pathways connecting the key variables were evaluated using multiple linear regression and the Sobel test. All data processing and analytical operations were executed using SPSS version 25, with the overarching conceptual model illustrated in Figure 1.

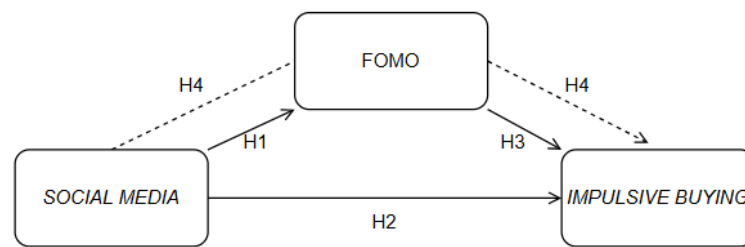


Figure 1 Conceptual research model

3. RESULTS AND DISCUSSION

The empirical inquiry gathered data from 143 participants representing Generation Z who possessed verifiable experience in purchasing or investing in digital assets. Demographically, the cohort was predominantly concentrated within the 22 to 25 age brackets, consisting of 108 male subjects (75.5%) and 35 female subjects (24.5%). All respondents resided in Bandung City. In terms of occupation, the respondents were predominantly entrepreneurs, followed by university students and private-sector employees. All respondents were active social media users with prior experience in purchasing cryptocurrency, in accordance with the sampling criteria established for the study.

3.1. Validity Test and Reliability

Table 1. Validity and Reliability Test Results

Variable	Validity Test				Reliability Test		
	Statement	r- hitung	r-tabel	P (Sig)	Remaks	Cronbach's Alpha	Remaks
Social Media	SM1	0.7888	0.1642	0.000	Valid	0.749 > 0.60	Reliable
	SM2	0.756		0.000	Valid		
	SM3	0.764		0.000	Valid		
	SM4	0.701		0.000	Valid		
Fear of Missing Out (FoMO)	F1	0.797	0.1642	0.000	Valid	0.798 > 0.60	Reliable
	F2	0.869		0.000	Valid		
	F3	0.865		0.000	Valid		
Impulsive Buying	IB1	0.664	0.1642	0.000	Valid	0.753 > 0.60	Reliable
	IB2	0.695		0.000	Valid		
	IB3	0.827		0.000	Valid		
	IB4	0.832		0.000	Valid		

Source: SPSS version 25, 2026

Table 1 outlines the statistical outcomes of the validity and reliability evaluations for each research variable. The validity assessment confirms that every measurement item meets the established criteria for validity, as the computed r-values surpass the critical r-table threshold of 0.1642, with statistical significance established below the 0.05 level ($p < 0.001$). Specifically, the r-values range from 0.701 to 0.788 for the social

media dimension, from 0.797 to 0.869 for the fear of missing out (FoMO) construct, and from 0.664 to 0.832 for the impulsive buying variable. Within these parameters, items SM1 (0.788), F2 (0.869), and IB3 (0.832) display the strongest correlation coefficients, demonstrating their superior capacity to represent their corresponding latent constructs. Taken together, these metrics verify that all measurement indicators possess sufficient validity to capture the targeted latent variables with high accuracy.

The subsequent reliability evaluation verifies that all analytical constructs exhibit strong internal consistency. The calculated Cronbach's Alpha values are 0.749 for social media, 0.798 for the fear of missing out (FoMO) variable, and 0.753 for impulsive buying, with each value comfortably exceeding the standard benchmark of 0.60. These outcomes confirm the reliability of the research instrument, ensuring stable and reproducible measurements across all assessed indicators. Consequently, the survey instrument meets the required standards for further statistical evaluations, such as classical assumption checks and formal hypothesis testing.

3.2. Descriptive Analysis

Table 2. Descriptive analysis results

No	Descriptive Analysis Findings	Mean Stastics	Mean Value	Criteria
1.	Social Media		4.23	Verry Good
2.	Fear of Missing Out (FoMO)		4.23	Verry Good
3.	Impulsive Buying		2.27	Verry Good

The descriptive statistics corresponding to each analyzed research variable are detailed in Table 2. Overall, all variables obtained mean scores above 4.20, indicating that respondents demonstrated high levels of agreement with the statements used to measure each construct. The social media and FoMO variables each recorded a mean score of 4.23, suggesting that respondents actively relied on social media as a source of cryptocurrency-related information while simultaneously experiencing concerns about missing profitable investment opportunities. Meanwhile, impulsive buying achieved the highest mean score (4.27), indicating that respondents tended to make spontaneous cryptocurrency purchase decisions. These findings suggest that respondents exhibited high social media, experienced relatively high levels of FoMO, and showed a strong tendency toward impulsive buying in cryptocurrency investment.

3.3. Classical Assumption Tests

Table 3. Classical Assumption Test Results

No	Classical Assumption Test	Acceptance Criteria	Test Results	Interpretation
1.	Normality Test (First Regression Model)	(Sig) ≥ 0.05	0.240	The data are normally distributed.
	Normality Test (Second Regression Model)	(Sig) ≥ 0.05	0.140	
2.	Multicollinearity Test (First Regression Model)	Tolerance value > 0.1 dan VIF < 10	Tolerance = 1.000 Dan VIF = 1.000	No multicollinearity among the independent variabels
	Multicollinearity Test (Second Regression Model)	Tolerance value > 0.1 dan VIF < 10	(SM) Tolerance = 0.332 Dan VIF = 3.013 (F) Tolerance = 0.332 Dan VIF = 3.013	
3.	Heteroscedasticity Test (First Regression Model)	(Sig) > 0.05	SM (Sig) > 0.079	There is no heteroscedasticity in the regression model, indicating that the residuals have constant variance.

Based on the classical assumption diagnostics detailed in Table 3, the normality assessment reveals that the significance values for the first and second regression equations are 0.240 and 0.140, respectively. Because both probability values comfortably exceed the 0.05 threshold, the residuals across both regression equations conform to a normal distribution. Concurrently, multicollinearity diagnostics indicate that each predictor variable exhibits a tolerance value exceeding 0.10 alongside a Variance Inflation Factor (VIF) well below the critical value of 10, verifying that the models are free from multicollinearity and that no highly redundant relationships exist among the explanatory variables. Furthermore, heteroscedasticity evaluation using residual regression indicates that the significance value for Social Media in the first model is 0.079, whereas the second model yields significance values of 0.708 for Social Media and 0.429 for the FoMO construct. Given that all

observed significance levels are greater than 0.05, the regression framework is homoscedastic, meaning none of the independent variables systematically explain the variation in the absolute residuals. Collectively, these diagnostics confirm that all foundational assumptions of ordinary least squares regression are fully satisfied, validating the model for subsequent hypothesis testing.

3.4. Multiple Regression Analysis (t-Test and F-Test)

3.4.1. Hypothesis Testing (t-Test) and the First Multiple Regression Model

Table 4. Results of the First Multiple Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	1.224	0.687		1.780	0.077
Social Media	0.679	0.040	0.817	16.845	0.000

Dependent Variable: Flomo

Derived from the statistical estimations presented in Table 4, the first regression equation is structured as follows:

$$Z = 1.224 + 0.679 (\text{social media})$$

The initial regression analysis indicates that social media exposure exerts a substantial influence on the fear of missing out (FoMO). The positive and statistically meaningful nature of this relationship is substantiated by the partial t-test, which produces a regression coefficient of 0.679, a standardized beta coefficient of 0.817, a t-value of 16.845, and a significance value of $p < 0.05$. These empirical indicators demonstrate that more frequent social media usage directly corresponds to increased experiences of FoMO among Generation Z cryptocurrency market participants. Under this model, every one-unit rise in social media activity corresponds to a predicted 0.679-unit escalation in FoMO levels, assuming other conditions remain unchanged. Furthermore, the standardized beta of 0.817 confirms that social media represents an exceptionally dominant explanatory factor for the variance observed in FoMO within this analytical framework.

3.4.2. Hypothesis Testing (t-Test) and the Second Multiple Regression Model

Table 5. Results of the Second Multiple Regression Model

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2.662	0.522		5.102	0.000
Social Media	0.280	0.052	0.295	5.333	0.000
FoMO	0.766	0.063	0.670	12.114	0.000

Dependent Variable: Impulsive Buying

Derived from the statistical estimations presented in Table 5, the second equation is structured as follows:

$$Y = 2,662 + 0,280 \text{ SM} + 0,766 \text{ FoMO}$$

The second multiple linear regression model indicates that social media and fear of missing out (FoMO) exert positive, statistically significant influences on impulsive buying. Based on the partial t-test evaluation, social media positively affects impulsive buying, yielding an unstandardized regression coefficient of 0.280, a t-statistic of 5.333, and a significance level of $p < 0.05$. This demonstrates that greater engagement with social media platforms directly correlates with an increased tendency toward impulsive buying among Generation Z cryptocurrency users. Similarly, fear of missing out (FoMO) demonstrates a positive and statistically significant impact on impulsive buying, recording an unstandardized regression coefficient of 0.766, a t-statistic of 12.114, and a significance level of $p < 0.05$. This outcome indicates that individuals experiencing elevated levels of fear of missing out (FoMO) are more likely to exhibit impulsive buying when purchasing digital assets. Comparing the standardized beta coefficients reveals that fear of missing out (FoMO) carries a beta value of 0.670, which is higher than the beta value of 0.295 for social media. In addition, the t-statistic for fear of missing out (FoMO) (12.114) is substantially larger than that of social media (5.333). These statistical metrics confirm that fear of missing out (FoMO) exerts a stronger direct effect on impulsive buying than social media, serving as the dominant predictor variable within this structural regression framework.

3.5. Sobel Test

Table 6. Sobel Test Results

Hypothesized Relationships	A	B	Sa	Sb	t-value	Sobel Test Criterion	P-value
Social media → Fear of missing out (FoMO) → Impulsive Buying	0.679	0.766	0.040	0.063	9.88466734	Calculated t-value > Critical t-value 1.97669	0.000

The empirical findings from the Sobel test presented in Table 6 evaluate how fear of missing out (FoMO) operates as a mediating variable in the structural path between social media and impulsive buying. The analytical procedure generated a Sobel test statistic of 9.885, exceeding the standard critical t-value threshold of 1.97669. With an associated significance level of $p = 0.000$ ($p < 0.05$), the indirect pathway achieves statistical significance. These metrics confirm that fear of missing out (FoMO) significantly mediates the relationship connecting social media exposure to impulsive buying. This mechanism shows that increased interaction with social media platforms elevates an individual's fear of missing out (FoMO), which subsequently drives higher rates of impulsive buying during cryptocurrency transactions.

4. CONCLUSION

This academic work advances the literature on digital marketing and consumer behavior by clarifying the specific pathways that trigger spontaneous cryptocurrency acquisitions among Generation Z consumers. The empirical evidence reveals that social media platforms drive unplanned purchases both directly and indirectly through the mediating influence of the fear of missing out (FoMO). Consequently, social media operates as more than a mere distribution channel for information, actively molding the psychological states of users to stimulate hasty financial choices. This investigation also broadens the scope of impulsive consumption research, which historically centered on physical commodities like fashion, cosmetics, and online retail, by mapping these dynamics within the virtual asset market. While earlier academic works mostly treated FoMO as an independent variable or concentrated solely on investment intentions, this study establishes FoMO as a vital psychological bridge linking social media engagement to impulsive buying among younger investors. These insights offer a more holistic understanding of how digital outreach and peer interactions on social networks shape purchasing tendencies in the volatile cryptocurrency market. Future researchers should integrate other influential determinants into their models, including electronic word of mouth (e-WOM), social influence, financial literacy, perceived risk, self-control, and hedonic motivation. Additionally, subsequent inquiries could expand the demographic and geographic reach of the sample and evaluate the varying impacts of platforms like Instagram, TikTok, X, Telegram, and YouTube to build a more comprehensive perspective on cryptocurrency consumer behavior.

The findings of this study provide several practical implications for cryptocurrency exchanges, digital asset service providers, and digital marketing professionals. First, the significant influence of social media on impulsive buying indicates that social media should be managed not merely as an information-sharing platform but also as a strategic marketing communication channel. Cryptocurrency platforms can increase user engagement by providing interactive, informative, and relevant content concerning cryptocurrency trends, market developments, and investment education. However, promotional communication should remain transparent and avoid presenting investment opportunities in ways that may create unrealistic expectations.

Second, the mediating role of Fear of Missing Out (FoMO) indicates that social media content can influence purchasing behavior through users' psychological perceptions of missed investment opportunities. Cryptocurrency platforms should therefore carefully manage content such as market updates, investor success stories, profit-related posts, community discussions, and investment trends. Although these types of content can increase engagement, excessive emphasis on extraordinary returns or investment success may intensify FoMO and encourage emotionally driven purchasing decisions. Companies should balance engaging content with appropriate risk disclosures, factual information, and responsible investment communication.

Third, marketing strategies should be adapted to the characteristics of Generation Z, particularly in Indonesia. As a digitally oriented generation that frequently obtains information through social media, Generation Z may respond more effectively to concise, visual, interactive, and easily accessible content. Cryptocurrency platforms can utilize short-form videos, infographics, interactive content, live-streaming sessions, and educational visual content to communicate information in formats that are compatible with Generation Z's digital consumption habits. These strategies can be implemented through platforms commonly used for short-form and interactive content while maintaining accuracy and transparency in investment communication.

Fourth, collaboration with credible cryptocurrency influencers, financial educators, and relevant content creators can strengthen communication with Generation Z. Influencer-based campaigns should prioritize credibility, financial literacy, and responsible communication rather than simply promoting particular digital

assets. Partnerships with trusted content creators can help platforms explain complex cryptocurrency concepts in a more accessible manner while reducing the risk of misleading investment messages.

Finally, cryptocurrency companies can develop community-based digital marketing strategies through online discussion forums, interactive communities, live question-and-answer sessions, and educational campaigns. Such activities can strengthen users' sense of community and encourage sustained engagement with the platform. Therefore, the findings suggest that effective cryptocurrency marketing should not focus exclusively on stimulating immediate transactions but should also seek to build trust, strengthen brand credibility, and develop long-term relationships with Generation Z users.

Despite its theoretical and practical contributions, this study has several limitations. First, the study focuses specifically on Generation Z cryptocurrency users in Indonesia. Therefore, the findings may not be directly generalizable to investors from other generations or to cryptocurrency users in other countries with different social, cultural, economic, and digital environments.

Second, the study focuses on social media, FoMO, and impulsive buying. Although these variables provide an important explanation of impulsive cryptocurrency purchasing behavior, other factors may also contribute to such behavior. Variables such as financial literacy, investment knowledge, risk perception, financial self-control, trust in cryptocurrency platforms, cryptocurrency market volatility, and influencer credibility may provide additional explanations.

Third, the study relies on respondents' self-reported perceptions and behavioral assessments. Such data may be affected by respondents' subjective interpretations, recall limitations, or tendencies to provide socially desirable answers. Consequently, the reported level of FoMO, social media exposure, and impulsive buying may not fully represent actual investment behavior.

Fourth, the study examines the relationships between the variables within a particular research period. Cryptocurrency markets and social media trends change rapidly, meaning that investor responses may also change as market conditions, regulations, platforms, and digital communication trends evolve.

Future research can extend this study in several directions. First, researchers are encouraged to examine the proposed model across different generations and demographic groups to determine whether the influence of social media and FoMO on cryptocurrency purchasing behavior differs between Generation Z, Millennials, and other investor groups. Comparative studies across countries could also provide insight into how cultural and economic differences influence these relationships.

Second, future studies should consider incorporating additional variables that may explain impulsive cryptocurrency purchasing. Financial literacy, investment knowledge, risk perception, self-control, perceived investment risk, influencer credibility, and trust may be incorporated as antecedents, moderators, or mediators. Examining these variables could provide a more comprehensive explanation of why some social media users respond impulsively while others remain more deliberate in their investment decisions.

Third, future research could investigate whether different types of social media content produce different behavioral effects. For example, researchers could distinguish between short-form videos, influencer recommendations, investment education, cryptocurrency news, investor testimonials, profit-flexing content, and community discussions. This approach would provide more specific insights into which forms of digital content are most strongly associated with FoMO and impulsive buying.

Fourth, future studies could employ longitudinal or experimental research designs to examine changes in FoMO and purchasing behavior over time or in response to specific types of social media exposure. Such approaches may provide stronger evidence regarding causal relationships than cross-sectional research.

Finally, future research should continue to examine the responsible use of social media marketing in the cryptocurrency industry. Given that FoMO can encourage impulsive purchasing, future studies could explore how financial education, risk disclosures, responsible influencer communication, and ethical digital marketing practices can maintain user engagement while reducing potentially harmful emotionally driven investment decisions. This direction would contribute not only to the academic understanding of cryptocurrency consumer behavior but also to the development of more responsible and sustainable digital asset marketing practices.

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