

How Financial Literacy Moderate The Herding Behavior, Social Media, and FOMO to Investment Decision Crypto in Gen Z

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Abstrak

Meningkatnya adopsi cryptocurrency di kalangan Generasi Z di Indonesia menimbulkan perhatian terhadap proses pengambilan keputusan investasi pada pasar aset digital yang berisiko tinggi. Penelitian ini bertujuan untuk menganalisis pengaruh herding behavior, media sosial, dan fear of missing out (FOMO) terhadap keputusan investasi cryptocurrency dengan literasi keuangan sebagai variabel moderasi. Penelitian ini menggunakan pendekatan kuantitatif dengan data yang diperoleh melalui survei terhadap 200 investor cryptocurrency Generasi Z di Kota Pontianak. Analisis data dilakukan menggunakan metode Partial Least Squares–Structural Equation Modeling (PLS-SEM) menggunakan SmartPLS 4. Hasil penelitian menunjukkan bahwa herding behavior dan media sosial berpengaruh signifikan terhadap keputusan investasi. Fear of missing out (FOMO) juga mempengaruhi keputusan investasi. Literasi keuangan memoderasi hubungan antara herding behavior dan keputusan investasi serta antara media sosial dan keputusan investasi, namun tidak memoderasi hubungan antara FOMO dan keputusan investasi. Temuan ini menunjukkan bahwa keputusan investasi cryptocurrency pada Generasi Z dipengaruhi oleh pengaruh sosial dan bias emosional, sementara literasi keuangan memiliki peran yang terbatas dalam mengurangi perilaku investasi yang didorong oleh emosi.

Kata Kunci: Behavioral Finance; Financial Literacy; Crypto Investment Decision.

Abstract

The rapid increase in cryptocurrency adoption among Generation Z in Indonesia has raised concerns regarding investment decision-making in highly volatile digital asset markets. This study examines the influence of herding behavior, social media exposure, and fear of missing out (FOMO) on cryptocurrency investment decisions, with financial literacy as a moderating variable. A quantitative approach was employed using survey data from 200 Generation Z cryptocurrency investors in Pontianak City. The data were analyzed using Partial Least Squares Structural Equation Modeling (PLS-SEM) with SmartPLS 4. The results show that herding behavior and social media significantly influence investment decisions. Fear of missing out also affects investor decision-making. Financial literacy moderates the relationship between herding behavior and investment decisions as well as between social media and investment decisions, but does not moderate the relationship between FOMO and investment decisions. These findings indicate that cryptocurrency investment decisions among Generation Z are influenced by social interactions and emotional biases.

Keyword: Behavioral Finance; Financial Literacy; Crypto Investment Decision.

1. Introduction

The development of digital technology has accelerated the adoption of cryptocurrency worldwide, including in Indonesia. Data from the Financial Services Authority (OJK) and local cryptocurrency platforms indicate that Indonesia had 18.08 million cryptocurrency investors as of August 2025, with approximately 60% aged between 18 and 30 years (Coinvestasi, 2024; Kumparan, 2025). The number of investors increased from 16.50 million to 18.08 million in a short period and is projected to reach 28.65 million by the end of the year ((CNBC Indonesia, 2025). This trend reflects the high public enthusiasm for digital investment instruments that are high-risk and strongly influenced by market sentiment (Almeida & Gonçalves, 2023). The cryptocurrency market is also vulnerable to external shocks, such as geopolitical conflicts and changes in economic sentiment, which contribute to price volatility (Abakah *et al.*, 2023; Osman *et al.*, 2024). Furthermore, the interconnected nature of crypto assets causes volatility to spread rapidly across the market (Nguyen *et al.*, 2023). Despite fluctuations in transaction values, the interest of young investors in digital assets remains strong in Indonesia (Coinvestasi, 2025). Behavioral finance literature emphasizes that investment decisions in the crypto market are often influenced by psychological biases rather than fully rational analysis (Almansour *et al.*, 2023). One common phenomenon is herding behavior, where investors follow the majority's decisions without adequate fundamental evaluation (Silva *et al.*, 2019). Previous studies indicate that herding behavior becomes stronger during periods of uncertainty and can increase market volatility while reducing efficiency (Choi & Yoon, 2020; Ju, 2020). Similar findings suggest that herding behavior can contribute to price synchronization and speculative bubbles in the crypto market (Aloosh *et al.*, 2022).

Social media also plays an important role in shaping investment behavior. Empirical evidence indicates that engagement on platforms such as Twitter and YouTube affects cryptocurrency price movements as well as investor sentiment (Li & Ma, 2024; Meyer *et al.*, 2023). Excessive exposure to digital information and influencer content can drive investors to follow trends without adequate analysis, thereby increasing behavioral biases (K. Lee & Jeong, 2023; Martaningrat & Kurniawan, 2024). Furthermore, the fear of missing out (FOMO) is an emotional driver that prompts individuals to enter the market quickly due to the fear of losing opportunities (Kaddouhah, 2024). Studies indicate that FOMO can enhance impulsive investment behavior and contribute to speculative market dynamics (Friederich *et al.*, 2023; G. Lee & Ryu, 2025). Although the influence of imitative behavior, social media, and FOMO on investment decisions has been extensively studied, the moderating role of financial literacy still shows inconsistent results. Some studies indicate that financial literacy can reduce behavioral biases (Mahmood *et al.*, 2024), while other studies report limited or insignificant moderating effects (Fadillah & Patrisia, 2025). This inconsistency highlights a research gap, particularly in developing countries such as Indonesia, where young investors dominate participation in high-risk assets. The Indonesian context further strengthens the relevance of this study. The 2025 National Financial Literacy and Inclusion Survey shows that although financial inclusion is relatively high, the gap with financial literacy remains evident (Amara, 2025; OJK, 2025). In addition, the digital literacy level of Generation Z in Indonesia is reported to be among the lowest in ASEAN (Amara, 2025), indicating vulnerability to behavioral biases in investment decision-making. However, most previous research was conducted in emerging markets or conventional financial contexts, thus limiting its applicability to cryptocurrency investment behavior in Indonesia, particularly at the regional level such as Pontianak City (Aloosh *et al.*, 2022; Silva *et al.*, 2019). Based on these issues, this study aims to examine the influence of herding behavior, social media exposure, and fear of missing out on cryptocurrency investment decisions among Generation Z investors, as well as to analyze the moderating role of financial literacy. This study is expected to contribute to the behavioral finance literature and provide practical insights for improving the quality of financial decision-making in the digital investment era.

2. Literature Review

Behavioral finance serves as the main theoretical foundation for explaining investment decisions that deviate from the assumptions of traditional financial theory. Unlike classical finance, which assumes that investors act rationally, behavioral finance emphasizes that financial decisions are often influenced by psychological, emotional, and social factors (Bikas *et al.*, 2013; Statman, 2019). In highly volatile markets such as cryptocurrency, investors frequently rely on heuristics and social cues when making decisions under uncertainty (Almansour *et al.*, 2023). One of the key theories supporting behavioral finance is Prospect Theory, which explains how individuals evaluate gains and losses asymmetrically when facing risky decisions (Kahneman & Tversky, 1979). According to this theory, investors tend to avoid risk when experiencing gains but seek risk when facing potential losses. In the cryptocurrency market, where price fluctuations are extremely volatile, investors may rely more on subjective perceptions than on objective analysis, which increases the likelihood of behavioral biases affecting investment decisions. In addition, the Self-Determination Theory (SDT) explains how human behavior is influenced by intrinsic and extrinsic motivation, including social interactions and external recognition (Ryan & Deci, 2000). In the context of digital investment environments, exposure to social media and online communities can shape investor motivation through social comparison and the desire to feel accepted. This theoretical perspective helps to explain why Generation Z investors, who are highly connected to digital platforms, are more susceptible to social influence and emotionally-driven decisions.

2.1 Herding Behavior

Herding behavior refers to the tendency of investors to imitate the actions of other market participants when making investment decisions, particularly in situations where information is uncertain or difficult to interpret (Silva *et al.*, 2019). This behavior often emerges during volatile market conditions and can increase price synchronization and market volatility (Choi & Yoon, 2020; Ju, 2020). In the cryptocurrency market, herd behavior is generally triggered by collective sentiment and trend-following behavior, which can lead investors to make decisions without adequate fundamental consideration (Aloosh *et al.*, 2022). Based on these findings, the following hypothesis is proposed: H1: Herding behavior has a significant effect on cryptocurrency investment decisions.

2.1 Social Media

Social media has become a dominant source of investment information in the digital market. Platforms such as Twitter/X, YouTube, and Telegram enable the rapid dissemination of information and sentiment, which can shape investor perceptions and influence decision-making (Li & Ma, 2024; Meyer *et al.*, 2023). Previous studies have shown that excessive exposure to social media content can increase speculative behavior and reinforce social influence among investors (K. Lee & Jeong, 2023; Martaningrat & Kurniawan, 2024). Therefore, this study proposes: H2: Social media has a significant effect on cryptocurrency investment decisions.

2.2 Fear of Missing Out

Fear of missing out (FOMO) describes a psychological condition in which individuals experience anxiety about missing potential opportunities that others might profit from, which can drive them to make swift investment decisions (Przybylski *et al.*, 2013). In the context of investing, FOMO drives impulsive decision-making and increases risk-taking behavior, especially in highly volatile markets such as cryptocurrency (Friederich *et al.*, 2023; Wang *et al.*, 2023). Investors driven by FOMO may prioritize short-term momentum over rational analysis, which can affect the quality of their decisions. Therefore, the following hypothesis is proposed: H3: Fear of Missing Out (FOMO) has a significant effect on cryptocurrency investment decisions.

2.3 Financial Literacy

Financial literacy refers to an individual's ability to understand and utilize financial knowledge in making effective financial decisions (Lusardi & Mitchell, 2013; OECD, 2020). In behavioral finance, financial literacy is often seen as a cognitive mechanism that can reduce the influence of behavioral biases by enhancing risk evaluation and information processing (Adil *et al.*, 2022; Mahmood *et al.*, 2024). However, previous findings remain inconsistent, as some studies indicate that financial literacy mitigates behavioral biases, while other studies report limited moderating effects, particularly among young investors (Fadillah & Patrisia, 2025). From this perspective, financial literacy is positioned as a moderating variable in this study. Therefore, the following hypothesis is proposed: H4: Financial literacy moderates the influence of herding behavior on cryptocurrency investment decisions. H5: Financial literacy moderates the influence of social media on cryptocurrency investment decisions. H6: Financial literacy moderates the influence of fear of missing out (FOMO) on cryptocurrency investment decisions.

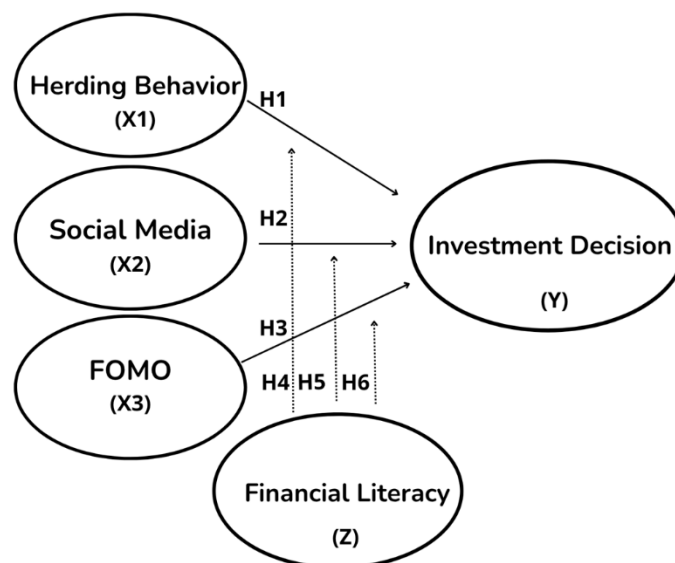


Figure 1. Research Framework

3. Research Methodology

3.1 Data Collection and Target Population

This study employs an explanatory quantitative design utilizing structured questionnaires that will be distributed online to Generation Z crypto investors aged 18-28 in Pontianak City. Online surveys were chosen due to the respondents' characteristics, as they were born in the digital era (Altaf & Jan, 2023; Rijanto & Utami, 2024). Data will be collected through Google Forms, Telegram, and Instagram communities related to crypto trading. The minimum sample size is determined based on Lemeshow's (1990) formula for large populations with unknown proportions, using a 95% confidence level ($Z = 1.96$), a maximum event proportion of $p = 0.5$, and a margin of error $d = 0.07$. Based on the formula $n = \frac{Z^2 p(1-p)}{d^2}$ the minimum sample size obtained is $n = \frac{1,96^2 \times 0,5 \times 0,5}{0,07^2} = 196$. Considering the potential for non-response and invalid data, the number of respondents was rounded to 200 individuals. This approach aligns with multivariate research guidelines, which recommend a large sample size to ensure the reliability and stability of parameter estimates (Hair. *et al.*, 2021; Sugiyono, 2023). Furthermore, based on the power analysis formula for regression models, namely $N \geq 50 + 8m$ (where m = number of predictors), the minimum requirement of 98 respondents has also been met, making the target of 200 respondents statistically adequate. The data collection process will take into account research ethics.

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Respondent participation is voluntary, and the confidentiality of their identities is guaranteed. Before completing the questionnaire, respondents will be provided with an informed consent form explaining the purpose of the study, its benefits, and their rights as participants (Hafni Sahir, 2022).

3.2 Sampling Techniques

A purposive sampling approach was applied because this study focuses on a group of respondents with specific characteristics, namely Generation Z individuals aged 18–28 years who actively invest in cryptocurrency. This technique falls under the category of non-probability sampling, in which the selection of respondents is based on criteria relevant to the research objectives. This method is also considered suitable for online surveys, where the distribution of questionnaires is conducted through digital platforms, yet remains focused on individuals who meet the predetermined criteria (Altaf & Jan, 2023; Mahmood *et al.*, 2024; Poudel *et al.*, 2024). The sampling criteria include: (1) aged between 18 and 28 years, (2) residing in Pontianak City, (3) actively investing in cryptocurrency for at least six months, and (4) using social media as the primary source of investment-related information (Rijanto & Utami, 2024; Warkulat & Pelster, 2024).

3.3 Measurement of Variables

The measurement of variables in this research utilizes a structured questionnaire instrument with a 5-point Likert scale, ranging from 1 (strongly disagree) to 5 (strongly agree). The Likert scale was chosen because it is suitable for measuring attitudes, perceptions, and behavioral tendencies of respondents (Sugiyono, 2023). The variables examined include Herding Behavior (X1), Social Media (X2), Fear of Missing Out (X3), Financial Literacy (Z), and Investment Decisions (Y). The indicators for each variable were developed by adapting relevant previous studies, both from a global context and Indonesia, thus ensuring that the instrument used has a strong theoretical foundation (Adil *et al.*, 2022; Aloosh *et al.*, 2022; Fadillah & Patrisia, 2025; Friederich *et al.*, 2023; Martaningrat & Kurniawan, 2024).

3.4 Statistical Techniques for Data Analysis

The data analysis procedure follows common practices in the study of financial behavior (Ahmad & Wu, 2022; Mahmood *et al.*, 2024). The measurement model was first evaluated by examining the reliability of the indicators using standardized factor loadings, with values above 0.7 indicating acceptable reliability. Internal consistency reliability was assessed using composite reliability, while convergent validity was evaluated through the average variance extracted. Discriminant validity was examined using the heterotrait–monotrait ratio. Subsequently, the structural model was assessed by analyzing path coefficients and moderation effects through a bootstrapping procedure. All analyses were conducted using SmartPLS 4, which implements Partial Least Squares Structural Equation Modeling and is suitable for analyzing complex models with latent variables and moderation effects without requiring strict assumptions about data normality (Hair. *et al.*, 2021).

4. Results and Discussion

4.1 Results

4.1.1 Respondent Characteristics

This study involved 200 respondents residing in the city of Pontianak. A brief description of the respondents' characteristics is provided to offer contextual background in interpreting investment behavior in the cryptocurrency market. Based on gender, the majority of respondents in this study were male, accounting for 65.3%, while female respondents made up 34.7%. This predominance of male respondents reflects the characteristics of participation in the study conducted in Pontianak City. These characteristics serve as an initial context for understanding investment behavior in cryptocurrency instruments, which are generally known to have a relatively high level of risk. In terms of age, the majority of respondents were in the 18–25 age group (66%), followed by the 26–35 age group (34%). This distribution indicates that the

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sample is dominated by young investors who are generally more familiar with digital technology and new financial instruments, including cryptocurrencies. Regarding educational attainment, respondents with a bachelor's degree (S1) constituted the largest proportion (46.5%), followed by those with senior high school or equivalent education (40.5%) and diploma holders (13%). This relatively high proportion of respondents with higher education indicates sufficient capacity to process information related to finance and investment. Based on investment experience, most respondents reported having invested in cryptocurrency for 3–6 months (29.5%) and 6 months to 1 year (28.9%). Respondents with 1–2 years of experience accounted for 14.2%, while those with more than 2 years of experience represented 15.8% of the sample. A smaller proportion of respondents (11.6%) had invested for less than three months. Overall, this distribution reflects a sample largely composed of investors at early to intermediate stages of market participation. Regarding social media as a source of information, Instagram is the most frequently used platform (68.4%), followed by Twitter/X (59.5%), Telegram (55.3%), and YouTube (52.1%). In contrast, TikTok is used by 38.9% of respondents, while Discord is reported by only 0.5%. These findings indicate that visually-oriented and community-based social media platforms play a central role in shaping the acquisition of information related to cryptocurrency investments. Overall, the respondent profile in this study is characterized by a predominance of young individuals with moderate investment experience, relatively high educational levels, and a considerable reliance on social media for investment-related information.

4.1.2 Measurement Model

The measurement model was evaluated using standard factor loadings, composite reliability (CR), and average variance extracted (AVE) to assess construct reliability and validity. As reported in Table 4.1, the assessment of the measurement model indicates that all indicators exhibit standard factor loading values above the recommended threshold of 0.70. In addition, the composite reliability and average variance extracted for all constructs exceed the established cut-off criteria, confirming adequate internal consistency and convergent validity. These results indicate that the indicators consistently and accurately represent their respective latent constructs. Accordingly, the measurement model is considered satisfactory and suitable for further evaluation of the proposed structural relationships in this study.

Table 1. Convergent Validity and Reliability of the Constructs

Constructs	Factor Loadings	Composite Reliability	Average Variance Extracted (AVE)
Herding Behavior		0.948	0.785
HB1	0.897		
HB2	0.872		
HB3	0.913		
HB4	0.851		
HB5	0.898		
Social Media		0.934	0.738
SM1	0.875		
SM2	0.858		
SM3	0.878		
SM4	0.801		
SM5	0.879		
Fear Of Missing Out (FOMO)		0.961	0.831
FM1	0.933		
FM2	0.913		
FM3	0.892		
FM4	0.899		

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FM5	0.919		
Financial Literacy		0.961	0.833
FL1	0.930		
FL2	0.881		
FL3	0.926		
FL4	0.902		
FL5	0.923		
Investment Decision		0.960	0.829
ID1	0.930		
ID2	0.904		
ID3	0.909		
ID4	0.904		
ID5	0.907		

Table 2. Discriminant Validity (HTMT)

Constructs	Herding Behavior	Social Media	Fear Of Missing Out	Financial Literacy	Investment Decision
Herding Behavior	--	0.180	0.703	0.652	0.501
Social Media		--	0.437	0.300	0.352
Fear Of Missing Out			--	0.549	0.294
Financial Literacy				--	0.549
Investment Decision					--

Table 2 presents the results of the discriminant validity assessment using the heterotrait–monotrait ratio (HTMT). All HTMT values are below the conservative threshold of 0.85, indicating that the constructs included in the model are empirically distinct.

Table 3. Coefficient of Determination (R^2)

Endogenous Variable	R^2
Investment Decision	0.499

4.1.3 Hypothesis Testing

The results of the structural relationships among constructs in the proposed research model are presented to illustrate the direction and significance of the effects being tested, as follows:

Table 4. Path Results

Path	Standardized Estimates (β)	P-values	Results
H1: Herding Behavior $\rightarrow$ Investment Decision	0.317	0.011	Supported
H2: Social Media $\rightarrow$ Investment Decision	0.527	0.000	Supported
H3: Fear of Missing Out $\rightarrow$ Investment Decision	-0.322	0.013	Supported
H4: Financial Literacy $\times$ Herding Behavior $\rightarrow$ Investment Decision	-0.411	0.007	Supported
H5: Financial Literacy $\times$ Social Media $\rightarrow$ Investment Decision	0.240	0.002	Supported
H6: Financial Literacy $\times$ Fear of Missing Out $\rightarrow$ Investment Decision	0.107	0.282	Not Supported

4.2 Discussion

The findings of this study indicate that investment decision-making among Generation Z investors is significantly influenced by behavioral and psychological factors. In line with the behavioral finance perspective, investors do not always act completely rationally when operating in highly volatile environments such as the cryptocurrency market (Kahneman & Tversky, 1979). Instead, decision-making is influenced by social interactions, emotional responses, and bounded rationality. Herding behavior has been found to have a significant influence on investment decisions. Generation Z investors tend to observe and imitate the actions of other investors, especially when market information is complex or difficult to evaluate independently. In such conditions, collective behavior serves as a reference point that reduces perceived uncertainty. These findings are consistent with information cascade theory, which explains that individuals rely on the actions of others as an information signal when personal information is limited (Bikhchandani *et al.*, 1992). Empirical studies also confirm that herding behavior is common in speculative and highly volatile markets, including cryptocurrency markets (Adil *et al.*, 2022; Silva *et al.*, 2019).

Social media has also been found to have a significant influence on investment decisions. Digital platforms function not only as channels of information but also as environments where investor sentiment, narratives, and social validation are formed. Continuous exposure to emotionally charged content, influencer opinions, and peer discussions can shape perceptions of risk and return. Previous research indicates that increased attention and sentiment through social media enhance the likelihood of reactive and sentiment-driven investment behavior (Meyer *et al.*, 2023; Warkulat & Pelster, 2024). These findings reinforce the argument that digital environments play a central role in shaping the investment behavior of Generation Z. The fear of missing out (FOMO) has also been found to have a significant influence on investment decisions. FOMO reflects an emotional drive triggered by the fear of missing potential gains experienced by others (Przybylski *et al.*, 2013). In the cryptocurrency market, this emotional pressure can prompt investors to make rapid decisions under social influence. Previous research has identified FOMO as an important psychological factor that drives risky investment behavior, particularly among younger investors (Friederich *et al.*, 2023; Wang *et al.*, 2023). From the perspective of Self-Determination Theory (Ryan & Deci, 2000) this behavior can be understood as a response to social comparison and the need for connectedness within digital communities. Regarding the role of financial literacy moderation, the research results indicate that financial literacy significantly moderates the influence of herding behavior and social media on investment decisions. These findings support previous studies stating that financial literacy enhances cognitive processing and risk evaluation, thereby reducing vulnerability to biases influenced by social factors (Adil *et al.*, 2022; Ateş *et al.*, 2016; Mahmood *et al.*, 2024). However, financial literacy does not significantly moderate the relationship between FOMO and investment decisions, suggesting that emotion-driven biases may not be easily mitigated solely through cognitive knowledge (Fadillah & Patrisia, 2025; Lusardi & Mitchell, 2013). Overall, these findings indicate that cryptocurrency investment decisions among Generation Z investors are influenced by the interplay of social influence, emotional impulses, and cognitive ability. Behavioral finance, Prospect Theory, and Self-Determination Theory together offer an appropriate framework for comprehending how young investors make decisions in highly dynamic and high-risk digital markets.

5. Conclusion

This study concludes that investment decisions in cryptocurrency among Generation Z investors are significantly affected by behavioral and psychological factors. Herding behavior, social media exposure, and the fear of missing out (FOMO) all play crucial roles in shaping how young investors react to opportunities and risks in highly volatile digital markets. These findings support the behavioral finance perspective, which posits that financial decision-making is not entirely rational but is influenced by social interactions and emotional responses.

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The results also indicate that financial literacy acts as a moderating factor in certain relationships. Financial literacy enhances investors' capacity to manage socially driven influences, such as herding behavior and exposure to social media. However, its influence is limited in reducing emotionally driven impulses, such as FOMO. This implies that cognitive knowledge alone may not entirely prevent emotional biases in investment decision-making. In general, Prospect Theory and Self-Determination Theory offer a pertinent explanatory framework for understanding cryptocurrency investment behavior among Generation Z in emerging markets. Based on these findings, several recommendations can be proposed. First, financial education programs should not focus solely on technical investment knowledge but should also include components on behavioral awareness and emotional regulation to help young investors manage social and psychological pressures. Second, regulators and digital investment platforms are encouraged to promote responsible information dissemination and enhance financial literacy initiatives aimed at Generation Z investors. For future research, broader geographic coverage and larger samples are recommended to enhance generalizability. Additional behavioral variables such as overconfidence, risk perception, or emotional regulation may also be examined to provide a more comprehensive understanding of cryptocurrency investment behavior in digital environments.

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