The Influence of Behavioral Factors on Cryptocurrency Investments Decisions Among Gen Z Indonesian Investors through the Mediating Role of FOMO = Pengaruh Faktor Perilaku terhadap Keputusan Investasi Cryptocurrency pada Investor Gen Z Indonesia melalui Peran Mediasi FOMO

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Abstrak

Penelitian ini meneliti pengaruh Herding, Loss Aversion, dan Overconfidence terhadap Crypto Investment Decisions pada 301 investor Gen Z di Indonesia, dengan Fear of Missing Out (FOMO) sebagai mediator. Model Kaur, Jain, dan Sood (2023) diadaptasi dengan penyesuaian bahasa lokal dan istilah investasi digital. Data dikumpulkan melalui kuesioner Likert lima poin yang disebarkan secara online, kemudian dianalisis menggunakan SPSS v27 dan SmartPLS v4. Hasil menunjukkan bahwa Herding dan Loss Aversion memiliki pengaruh langsung dan tidak langsung signifikan melalui FOMO, artinya investor yang mengikuti peer atau takut rugi cenderung mengalami FOMO dan akhirnya membeli Cryptocurrency. Sebaliknya, Overconfidence tidak berpengaruh signifikan terhadap FOMO maupun kepada Crypto Investment Decisions. FOMO terbukti menjadi pendorong utama tindakan pembelian, menegaskan perannya sebagai jembatan antara tekanan sosial atau ketakutan kerugian dan perilaku investasi. Implikasi praktisnya adalah pentingnya menampilkan sinyal sosial yang kredibel dan edukasi manajemen risiko, daripada meningkatkan rasa percaya diri berlebihan.

......This study examines how herding, loss aversion, and overconfidence influence cryptocurrency investment decisions among 301 Generation Z investors on Indonesia, with Fear of Missing Out (FOMO) as a mediator. Adapting Kaur, Jain, and Sood’s (2023) model, the researcher tailored questionnaire items to local language and digital-investment terminology familiar to Indonesia’s Gen Z. Data were collected via a five-point Likert online survey distributed through social media, validated using SPSS v27, and analyzed in SmartPLS v4. Results show that herding and loss aversion each have significant direct effects on investment decisions and significant indirect effects through FOMO: investors who follow peers or fear losses report higher FOMO, which then spurs cryptocurrency purchases. In contrast, overconfidence does not significantly affect FOMO or investment choices, indicating that selfassured beliefs about trading ability do not translate into increased trading activity among Indonesia’s Gen Z. FOMO itself emerges as a key driver of investment behavior, confirming its role as the emotional bridge between social/risk pressures and actual purchases. These findings suggest that, for Generation Z on Indonesia, social influence and loss-related anxieties outweigh individual confidence in shaping crypto allocation. Practical implications include emphasizing credible social signals and risk-management education rather than overconfidence-driven messaging.