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THE INFLUENCE OF FEAR OF MISSING OUT (FOMO) FROM SOCIAL MEDIA INFLUENCERS ON CRYPTO INVESTMENT DECISIONS AMONG GEN Z (INDODAX COMMUNITY CASE STUDY)

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ABSTRACT

The development of social media has changed the way individuals obtain investment information, where the role of Influencers has become very dominant in influencing public perception. The Fear of Missing Out (FOMO) phenomenon triggered by Influencer content often encourages investors to make quick investment decisions. This study was conducted to examine the extent to which psychological pressure such as Fear of Missing Out (FOMO) spread by Influencers is able to drive individual investment decisions. This study uses a quantitative approach with a survey method as the primary data collection technique. The research sample consisted of 83 respondents selected using a purposive sampling technique. The data analysis technique used was Simple Linear Regression Analysis to test the effect of independent variables on the dependent variable with Excel software and Orange Data Mining 4.0. The results of the study indicate that the Fear of Missing Out (FOMO) variable from Influencers has a positive influence on Investment Decisions. This indicates that every increase in the intensity of Fear of Missing Out (FOMO) triggered by Influencers is followed by a significant increase in investment decisions. Based on the coefficient of determination, it was found that the Fear of Missing Out (FOMO) variable from Influencers contributed significantly to explaining variations in investment decisions in the sample studied. In conclusion, the level of Fear of Missing Out (FOMO) triggered by Influencers is crucial in shaping respondents' investment behavior.
Keywords: FOMO, Influencer, Investment Decision, Regression Analysis.

INTRODUCTION

The phenomenon of increasing interest in crypto investment influenced by social media can be seen on various discussion platforms and investment communities, one of which is the Indodax Community. Indodax, as one of the largest crypto asset exchange platforms in Indonesia, has an active community of millions of members who share information, experiences, and investment recommendations. According to a survey conducted by the Indodax community (2023), approximately 68% of Gen Z members admitted to first learning about crypto assets through social media, while 54% admitted to having purchased crypto assets due to being influenced by content or recommendations from financial influencers. This data shows that social media is not only a means of communication but also plays a significant role in shaping investment decisions. However, the influence of social media on investment decisions is not always positive. On the one hand, social media can be an effective means of financial education by disseminating knowledge, strategies, and investment opportunities. On the other hand, social media can also lead to information bias, excessive speculation, and the Fear of Missing Out (FOMO) phenomenon, which encourages impulsive decisions. Research by Putri and Santoso (2022) found that exposure to persuasive investment content on social media has the potential to increase speculative behavior among young investors. The research findings of Lim et al. (2023) also show that social media users active in the investment community are more likely to make investment decisions based on viral trends rather than fundamental analysis.

Furthermore, Indonesia's relatively low level of financial literacy also reinforces the influence of social media on investment behavior. According to data from the Financial Services Authority (OJK, 2022), Indonesia's financial literacy rate has only reached 49.68%, while financial inclusion has reached 85.10%. This disparity indicates that many individuals engage in financial activities without adequate understanding. For Gen Z, who tend to rely on social media as their primary source of information, this can increase the risk of irrational decision-making. In the context of the Indodax Community, this phenomenon is evident in the tendency of some members to follow analytical recommendations without thoroughly considering investment risks.

Based on this description, this research is important to analyze the influence of social media on crypto stock investment decisions among Gen Z, by taking a case study on the Indodax Community.

This research is expected to provide theoretical contributions to enrich the literature on behavioral finance and digital investment behavior, as well as practical contributions for digital finance industry players in designing more effective education and communication strategies. Furthermore, the results are expected to provide input to regulators such as the Financial Services Authority (OJK) and the Commodity Futures Trading Regulatory Agency (Bappebti) in strengthening investor protection policies. By understanding the dynamics of social media's influence on the investment behavior of the younger generation, it is hoped that the crypto investment ecosystem in Indonesia can develop in a healthier, more inclusive, and sustainable manner. Amid the rapid development of the digital era, social media platforms have become the dominant means for Generation Z (Gen Z), born between 1997 and 2012, to access knowledge, entertainment, and even financial advice. The Fear of Missing Out (FOMO) phenomenon, which encompasses the fear of missing out on opportunities or trends, is further exacerbated by the influence of social media influencers. This situation has a significant impact on cryptocurrency investment behavior, with Gen Z tending to make spontaneous decisions based on material published by influencers. This study is crucial for understanding these interactions, given the rapid expansion of the crypto market and the potential risks faced by younger age groups. This illustrates that social media serves as a primary tool in shaping Gen Z's investment attitudes. According to the Pew Research Center (2022), nearly 95% of Gen Z in the United States regularly

Teenagers use platforms like TikTok, Instagram, and Twitter, with over 70% following influencers for financial information. Influencers, who often share narratives of sudden success regarding crypto investments, have sparked a sense of FOMO among teenagers. For example, a Triple-A report (2023) revealed that the number of crypto users worldwide reached over 420 million individuals by the end of 2022, with Gen Z accounting for approximately 30% of new investors. In Indonesia, Bank Indonesia (2022) reported a 500% increase in crypto transactions during the pandemic, driven by social media content promoting crypto as a "fast track to wealth."

prosperity". However, this condition is also characterized by highs in the crypto market, where the price of assets such as Bitcoin can change up to 10% in a single day (based on CoinMarketCap data, 2023), thus causing significant losses for novice investors who influence FOMO.

The need for this research is even more crucial due to the financial risks faced by Gen Z due to the influence of FOMO. This generation, which generally lacks in-depth investment experience, is easily misled by manipulative information from unaccountable influencers. In times of global economic instability, such as predicted inflation and recession, investment patterns influenced by FOMO can reduce personal financial insecurity, especially in developing countries like Indonesia where financial literacy remains limited (OJK, 2022: only 38% of the population has basic investment knowledge). The primary reason why this topic merits research is to identify existing knowledge gaps, as most previous research has focused on the general impact of social media on consumer behavior, rather than specifically on FOMO and crypto investment among Gen Z. This research has the potential to yield new insights into the factors triggering FOMO, such as exposure to influencer content, and its consequences for sustainable investment patterns. Furthermore, the research findings can form the

foundation for financial education policies from governments and regulators, such as the Financial Services Authority (OJK), to reduce the risk of fraud and financial loss. Therefore, this research is not only academic but also has practical value, to help shape a generation of more vigilant investors in the digital era.

LITERATURE REVIEW

Fear of Missing Out (FOMO) is a form of anxiety that arises when someone feels that others are experiencing more enjoyable or rewarding experiences, while they are not involved. FOMO encourages individuals to
constantly monitoring other people's activities, especially through social media, and potentially leading to impulsive decisions. emphasized that FOMO is influenced by basic psychological needs, namely the need for social connections and feeling connected to a group. (Przybylski et al., 2013).
Research conducted by (Hartini Pratiwi Pane et al., 2024) states that FOMO has psychological roots in consumer behavior, where individuals feel compelled to follow trends to avoid missing out on opportunities. FOMO acts as an emotional factor that
encourages quick action, often without in-depth analysis.
Investment is the activity of investing capital in a particular sector. Investments can be made in various ways, one of which is investing in shares. Investors can invest their excess funds in
Stocks are a form of stock on the stock market. Investors' primary goal in investing in the stock market is to seek income or a return on investment (return), either in the form of dividends or capital gains.
An investment decision is a decision regarding the current investment of capital to obtain results or profits in the future (Setiani, 2013). According to Mahadevi & Haryono (2021), an investment decision is a policy for allocating funds.
or capital investment in the form of investments to obtain future profits in one or more assets. Subash's opinion in (Jurnal & Mea, 2025) states that investment decisions can be defined as the process of selecting a particular alternative from among various available alternatives. This investment decision-making is a complex process that involves the analysis of various personal, technical, and situational factors.

METHOD

He
The research subjects to be studied in this study are Gen Z (aged 18-27) who are members of the Indodax community and have experience of intending to invest in crypto.

Sample
A sample is a portion of the population being studied and is expected to represent the characteristics of the population as a whole. According to Arikunto (2010), if the research subjects number more than 100 people, researchers are advised to sample a portion of the population to make the research process more effective and efficient. Therefore, selecting the right sample is crucial to ensure external validity, or the generalizability of research results.
This study uses the Slovin formula to determine the required sample size from the Indodax Community member population, which falls into the GN Z category. The study population (N) is 500 people, representing the total community members who actively participate in discussions and crypto investment forums. The Slovin formula is used because it can provide a representative sample size estimate when the population size is known and the study has a certain margin of error. The Slovin

formula uses a 10% error rate, which is considered sufficient for social research with moderate heterogeneity. The calculation is as follows:

Based on the calculations, the minimum sample size required is 83 respondents. This number is considered sufficient to represent the population and ensure optimal linear regression analysis. To anticipate potential dropouts or invalid data, researchers can add approximately 5-10% additional respondents. Therefore, the total number of respondents used in this study is 83-90 respondents from the Gen Z community of inidax.

Data and Data Collection Methods
Data source

This study uses two types of data: primary and secondary data, to strengthen the analysis and provide a more comprehensive picture of the influence of FOMO from social media influencers on crypto investment decisions among Gen Z. Primary Data: Primary data is the primary source of information collected directly by researchers during the research process. This data is obtained from original sources, namely respondents or informants related to the research variables (Rukhmana, 2021). In the study, researchers distributed an online questionnaire. This data included respondents' answers regarding their level of exposure to FOMO due to social media influencers and their decisions to invest in crypto. Primary data was chosen because it can describe the actual perceptions and behavior of Gen Z in the Indodax community.

Secondary Data Secondary data is a source of research data obtained indirectly through intermediary media. This means that this data is not collected directly by the researcher.
but rather from pre-existing sources, such as documents, literature, or data collected by other parties (Rukhmana, 2021). The data used in this study
comes from various supporting sources such as scientific journals related to FOMO, social media influencers, and investment decisions, and crypto industry development reports from Indodax
and other financial institutions. Secondary data is used to strengthen the theoretical basis, support analysis, and help understand the phenomena.
crypto investment among Gen Z.

Data Analysis Techniques

Data analysis is the process of systematically searching for and compiling data obtained from interviews, field notes, and documentation by organizing the data, breaking it down into units, synthesizing it, arranging it into patterns, choosing what is important and needs to be studied, and drawing conclusions so that it is easy for oneself and others to understand (Sugiyono, 2020).
The data analysis technique in this study uses simple linear regression.

Simple linear regression is based on the functional or causal relationship between independent and dependent variables. The relationship between one variable and another can be measured using simple linear regression analysis. The influence of the independent variable (X) on the dependent variable (Y) can be tested using simple linear regression analysis (Sugiyono 2014: 261). In this study, a simple linear regression analysis was conducted to examine the influence of FOMO from social media influencers on crypto investment decisions among Gen Z. The simple linear regression equation is:
can be written as follows.

$$\mathbf{Y = a + bX + e}$$

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Information:
Y = Crypto Investment Decision
X = FOMO from social media influencers
a = Constantine
b = Regression Coefficient (size of FOMO influence)
e = Error (influence of other variables not studied)

RESULTS

Instrument Test

Validity Test

Validity Test used For show level validity something questionnaire , can is said to be valid if something Statement in Technology can disclose something that olrh Technology said . Testing This Calculation with something r_{hitung} with mark r_{tabel} with level significant 5% or 0.05. The following is table validity test results use *Orange 4.0 data mining*

Table 1 Validity Test Results

Variables	Item Statement	Value of calculation	Table r value	Conclusion
Fear of Is lost Go out (FOMO) from *Influencer* (X)	Item Number 1	0.987	0.215	Legitimate
	Item No. 2	0.979		
	Item number 3	0.972		
	Item number 4	0.961		
	Item number 5	0.956		
	Item number 6	0.956		
Decision Investment (Y)	Item number 7	0.985	0.215	Legitimate
	Item number 8	0.981		
	Item Number 9	0.970		
	Item number 10	0.969		
	Item number 11	0.966		
	Item number 12	0.962		

Source : Primary Data Questionnaire processed *Orange 4.0 data mining* , 2026
Based on table on use technique Choreograph

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Pearson Correlation all Statement Technology own mark
$r_{\ h\ itung} > r_{\ tabel}$ so that can interpreted all statement items spokesman declared valid.
Reliability Test
Reliability Test used to measure indicators of something variable . It can be said reliable If answer to Statement consistent from time to time . Testing This use mark count *Cronbach's Alpha* , if *Cronbach's Alpha* > 0.60 then reliability can accepted or it is said reliable . Reliability test results For each variables as The following :

Table 2 Reliability Test Results *Fear of Missing Out* (FOMO) (X)

Variables	Amount Indicator	*Cronbach's alpha*	Reliability Limits	Information
Fear of Is lost Go out (FOMO) (X)	7	0.8235	0.60	Reliability

Source : Primary Data Questionnaire processed *Orange 4.0 data mining* , 2026
Based on The results of the Fear of Missing (FOMO) reliability test above show that mark *Cronbach's Alpha* is 0.823 > 0.60. so Fear of Missing Out (FOMO) instrument stated trusted .

Table 3 Results of Investment Decision Reliability Test (Y)

Variables	Amount Indicator R	*Cronbach's alpha*	Reliability Limit S	Description N
Decision N Investment (Y)	7	0.8232	0.60	Reliability

Source : Primary Data Questionnaire processed *Orange 4.0 data mining* , 2026
Based on reliability test results decision investment above , it is known mark *Cronbach's alpha* equal to 0.8232 > 0.60. So that instrument decision investment stated reliable
Assumption Test Classic
1. Normality Test
Normality Test This For know what data is used in study ber разработает normal or no . In testing This using Orange Data Mining through feature visualization distribution curve

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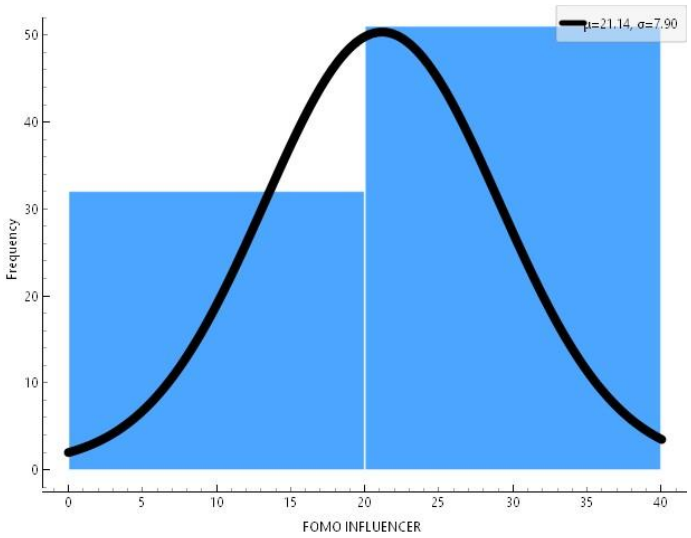

Figure 4.1 Normality Test Curve *Fear of Missing Out (* X)
(Source : Primary Questionnaire Data processed Orange Data Mining 4.0, 2026)

Based on the curve above , Normality Test Curve
Fear of Missing Out (FOMO) is obtained the average value (μ) is 21.14 with standard deviation (α) of 7.90 results This shows an aligned histogram with form normal curve , where No there is crooked extreme (slope *)* with thus can in conclusion that FOMO variable from *Influencer* own normal data distribution because Government criteria Sig. value > 0.05.

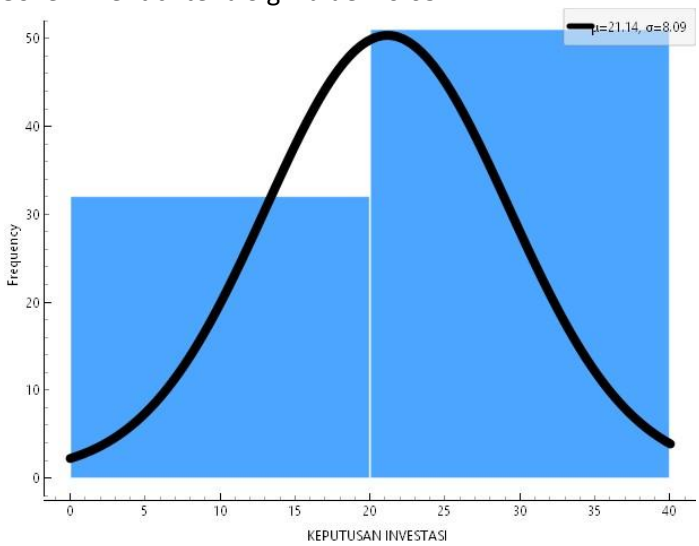

Figure 4.2 Investment Decision Normality Test Curve (Y)
(Source : Primary Questionnaire Data processed Orange Data Mining 4.0, 2026)

Based on the curve above , the Investment Decision Test Curve (Y) is obtained average value (μ) of 21.14 with standard deviation (α) of 8.09 results This show that the data was collected in the central area and followed free normal curve (bell) consistent . This is show that Distribution of data on the Investment Decision variable has Government assumptions normality with Sig. value > 0.05.
With thus Price average value and pattern normal distribution in both variables show that there is This respond between sample research . This is [Personal] This For Continue analysis to hypothesis testing stage (regression).

4.2.3.2 Analysis Regression Simple

A method statistics used For see connection or influence between One variables free to One variables bound . The goal For know to what extent the variables independent capable explain aau influence

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changes in variables depends . Here results Process connection between variables with use *Orange Data Mining 4.0* , can seen in the picture The following :

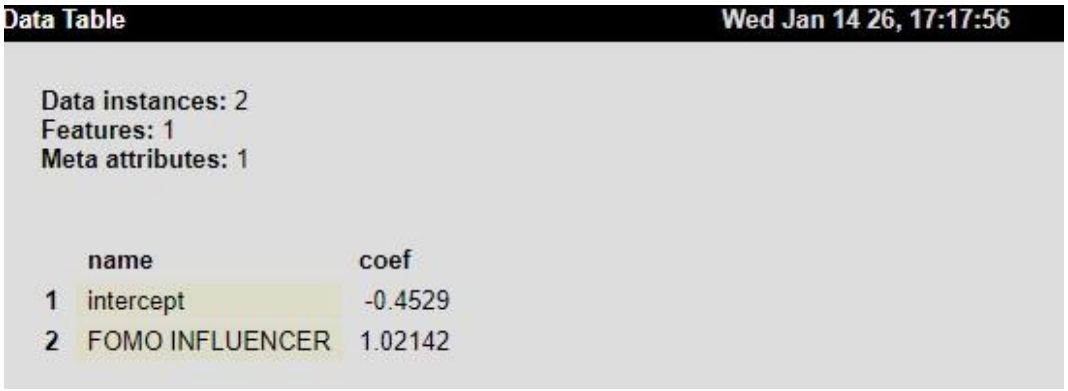

Figure 4.3 Analysis Regression Simple

1. Depends Variable : *Fear of Missing Out* (FOMO) from *Influencer*

(Source : Primary Questionnaire Data processed by Orange Data Mining 4.0, 2026)

From figure 4.3, it can be seen that known results analysis regression simple obtained coefficient regression For variables *Fear of Missing Out* (FOMO) from *Influencer* amounting to 1.02142 with Constantine of -0.452 so that the equation model regression obtained is as The following :

Bro:

Y = Investment Decision

X = *Fear of Missing Out* (FOMO) from *Influencer* a = -0.452 b = 1.021

So that equality regression :

Y = a + bX

Y = -0.452 + 1.02142 X

Where is *the Fear of Missing Out* (FOMO) from? *Influencer* has influence Important on Investment Decisions . This can [Year] from equation regression simple as The following :

1. Intercept Value (-0.4529) theoretically , if *Influencer* FOMO level somebody truly zero (no) There is Preparation or influence The same once), then Investment Decision Value $ is at -0.4529 . In Research behavior , values Constantine negative usually considered as mark baseline which shows that without has *Fear of Missing Out* (FOMO) from *Influencer* (X), then Investment Decision variable (Y) does not will appear or very low value .
2. Coefficient Regression / Slope (1.02142) Number This show This influence . Positive value amounting to 1.02142 a one-way and very strong relationship . In specific , each increase One points on the FOMO *Influencer* variable will give contribution improvement of 1.02142 on Investment Decisions . Since the value is above 1 , this show that variables *Fear of Missing Out* (FOMO) from *Influencer* own significant and influential impact positive in — decision investment .

This matter can in conclusion that *Fear of Missing Out* (FOMO) from *Influencer* (X) is influential in a way Important to decision investment *crypto* (Y) among Generation Z Indodax *community.* Research This in harmony with results study previously conducted by Rachmansyah & Kosasih (2025), which stated that good social media *Influencers* and FOMO levels have influence Important to interest investment *cryptocurrency* in the next generation young . Similarities results This emphasize that for Generation Z in the Indodax Community , information from social media No reference additional , but ... main (*main driver*) in Retrieval decision Finance .

4.2.3.3 Hypothesis Testing

1. t-test

tstan test For decide Whether hypothesis that accepted or Deleted . Here is t-test image :

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	Variabel	Koefisien	t_hitung	p_value	R_squared	Kesimpulan
1	FOMO INFLUE...	1.02142	149.393	0	0.996384	Signifikan (H1 ...

Figure 4.4 t-test

(Source : Primary Questionnaire Data processed by Orange Data Mining 4.0, 2026)

Based on Figure 4.4 the results testing in a way Fully using the t-test, it was found that variables *Fear of Missing Out* (FOMO) from *Influencer* in study This own positive and significant influence on Investment Decisions . This proof with mark coefficient regression amounting to 1.02142 which is worth positive , indicating that every increase in the intensity of influencer - triggered FOMO will followed by an increase decision investment in a way significant . Strength connection this is also reflected from mark $t_{\ h\ itung}$ which is very large which is 149,393 which is far mark $t_{\ tabel}$ standard for 83 respondents . Reviewed from side guarantee , value p_value of 0 (more small from) give base strong statistics For reject Null Hypothesis ($H_{\ 0}$) and accept Hypothesis Alternative ($H_{\ 1}$), which means influence That proven in a way significant . In addition , the R-Square value of 0.996384 indicates very dominant contribution , where the FOMO variable from *Influencer* capable explains 99.63% of the variation in Investment Decisions , while remainder influenced by other factors outside the research model this . In a way overall , results This — that factor external from *Influencer* play a role crucial in form behavior investment respondents in sample this . In a way Overall , the strength of the research model This shown from mark RSquare reached 0.9963 or 99.63%. This figure give description that variables *Fear of Missing Out* from *Influencer* can arrange Investment Decision variables , while the remaining 0.37% is explained by other factors outside Scope study this . Findings This reinforced by the normal distribution of data with second mean value (μ) variables main is at point 21, 14 which show has synchronization behavior between respondents .

2. Coefficient Determination (R^2)

Coefficient Determination This For show how much big influence or contribution independent variable to variables depends approximate value One means variables independent (X) gives almost all required information For predict variation variables dependent (Y), can seen in the picture The following :

Test and Score Wed Jan 14 26, 19:35:36

Settings

Sampling type: Stratified 5-fold Cross validation

Scores

Model	MSE	RMSE	MAE	MAPE	sMAPE	R2
Linear Regression (1)	0.255	0.505	0.358	2.396	2.390	0.996

Figure 4.5 Coefficient Determination (R^2)

(Source : Primary Questionnaire Data processed by Orange Data Mining 4.0, 2026)

Based on Figure 4.5, there is mark R^2 of 0.996 which means influence variables *Fear of Missing Out* (FOMO) from *Influencer* (X) on Investment Decision (Y) is 99.6%. Meanwhile, remainder influenced by other variables that are not studied by researchers This .

4.4 Discussion 4.4.1 *Fear of Missing Out* (FOMO) from Social Media *Influencer* Among Generation Z Indodax *Public*

Fear of Missing Out (FOMO) is feeling anxious , afraid , or No calm that appears when somebody feel like someone else is experience experience valuable , enjoyable , or profitable , while himself No

involved in it . This is often accompanied by with desire strong For Keep going connected with what other people do.Level *Fear of Missing Out* (FOMO) of Generation Z of the Indodax Community

This good . This is based on results recapitulation indicator from Spraying Technology variable x , namely *Fear of Missing Out* (FOMO) from Social media *influencers* who show off score of 1,755. score That is at in interval distance 1.692 – 2.090 which is included in the classification good . Can be seen from results study part big generation Z tends to trapped in cycle Concerns social triggers behavior reactive , everywhere will loss of profit momentum (*Fear of Missing Out*) becomes ... main in activity investment they are on the Indodax platform . This is shown from high score on stating " *Influencer* Profit Content This I For quick buy " obtained score 300.

This matter show that they own dependence very high information towards Key Figures Considered Influential (*Key Opinion Leaders* / KOL) or *Influencer* in ecosystem digital assets . Phenomenon This show that narrative Succeed financials on display visually capable Build urgency strong psychological , so that respondents tend ignore thinking logistics to pursue profit momentum . Research This in harmony with results study previously done by

Rachmansyah & Kosasih (2025 **)** , who stated that good social media *Influencers* and FOMO levels have influence Important to interest investment *cryptocurrency* in the next generation young . Similarities results This emphasize that for Generation Z in the Indodax Community , information from social media No reference additional , but ... main (*main driver*) in Retrieval decision Finance .

4.4.2 Investment Decisions *Crypto* among Indodax Generation Z *Community*

Investment Decisions is something policy or the election process One or more alternative asset with hope will get future benefits . decisions investment No action buy , but rather results from thinking between risk , capital, and expectations reward results (*return*). Based on results questionnaire data analysis use Interval Level Value (NJI) method , level decision investment among Generation Z of the Indodax Community comprehensive is in the classification Good with a total score This of 1,715. This result — that generation Z in general general own pattern Retrieval decisions that are measured and based on awareness financially capable , not responsibility emotional to market volatility . Indicators that provide most dominant contribution is height level pressure generation Z that investment is instrument crucial For guaranteed Future stability , which is achieved score highest amounting to 298. Findings This Anggraini Waskitaningrum and Deri Apriadi (2025) strengthen argument that Preparation digital information is capable internalize values management finance personal in a way positive on generation young .

However Likewise , there are dynamics sufficient psychological complex where generation Z shows characteristics as *risk taker* at a time own He to significant losses (*loss aversion*) . However [Hopefully] state courage take risk high for the sake of reward results big with score 291, they also admitted has strong doubts For end purchase assets on the Indodax platform with score 292. Inconsistency This show that although they own motivation high , there is a caution filter that appears consequence understanding to risk investment *crypto* . This also explains Why indicator interest For try asset *crypto* new miners score the lowest , namely 250, which shows that respondents tend • and not in a way impulsive follow every trends that emerge on social media . In economy , results study This support findings Alfan et al . (2022) who stated that phenomenon *Fear of Missing Out* (FOMO) from social media of course own influence significant , but No always leads to behavior speculative that is not responsible answer . The data results show that influence *Influencer* That as lighter interest , but decision end still influenced by the level Awareness and attitude investor caution . Therefore that , the decision investment Generation Z in the Indodax Community today This That transition from behavior pure investment suggested by the trend going to more behavior rational , where they capable sorting information from social media and its adaptations with profile risk as well as objective finance estimation long they .

4.4.3 The influence of FOMO from Social Media *Influencers* on Investment Decisions *Crypto* Among Gen Z Indodax *Public*

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From the results research obtained after Spraying Technology The influence of FOMO from Social Media *Influencers* on Investment Decisions *Crypto* Among Gen Z Indodax *The community* exists significant influence .

Regression test results simple with using Orange Data Mining 4.0 is known that there is influence positive and significant between FOMO from *Influencer* on investment decisions Generation Z Indodax *community* with mark coefficient regression of 1.02142 show has one - way relationship , where each improvement One units on variables *Fear of Missing Out* (FOMO) from *Influencer* will give contribution improvement amounting to 1.02142 on Investment Decisions Generation Z. Significance influence This confirmed by the results of the t-test partial that produces mark t_{hitung} amounting to 149,393, a value that is far beyond critical limits for 83 respondents , with mark *p-value* of 0.000 (p <

0.05). With Thus , the Null Hypothesis (H_0) is rejected and the Hypothesis Alternative (H_1) is accepted , which proves that pressure digital social and anxiety left behind trend is factor real determinants in behavior economy respondents .

DISCUSSION

Generation Z who has anxiety and fear left behind trend tend do Retrieval decision investment in a way impulsive and • analysis fundamental risk in order to gain [Personal] social and a sense of security within community digital . The fundamental impact of behavior This is occurrence peng motivation investment , than it should be value - based assets (*value based*) become based on viral momentum (*hype-based*). This is causing Investment Decisions to be taken often of a nature reactive and non-reactive planned , where capital allocation is carried out No Because understanding to technology crypto , except as form management anxiety so as not to feel alienation in a way finance on social media .

Research result this is also explained through *the Theory of Planned Behavior* (TPB), decisions investment crypto by Generation Z in the Indodax Community does not Happen in a way random , except results from intention (*intention*) formed by three determinant main : attitude (*attitude towards behavior*), subjective norm (*subjective norm*), and perception Control behavior (*perceived behavioral control*). Generation Z builds attitude positive to investment crypto Because has belief will profitable results . Exposure profit content from *Influencer* in a way continue- долгое обратит change perception they to risk . The impact is that investment crypto No Again [Text unclear] as … dangerous , unless as step smart and essential financial . Anxiety and fear left behind trend tend [Personal] attitude this , where individuals feel that " investing in viral coins " is correct and beneficial decisions in a way emotional Good Finance . nature case this , Social media *influencer* That as highly influential *reference group* in creating subjective norms . Pressure social For still relevant in community Indodax Build standard behavior Group . When *Influencer* in a way massive promote asset certain , individual feel has pressure social or expectation from their digital environment For do action Similar . Impact decision his investment become highly reactive ; individual buy No Because need personal , but Because feel that "other people who are considered important do it ," so that fail follow trend considered as failure in adapt in a way Social *influencers* often direct the investment process crypto through tutorials or the narrative of " ease of profit". This increase perception Control behavior in Generation Z, making they feel able and have control For success in the crypto market only with follow directions *Influencer* .

In a way overall , interconnectedness between FOMO and TPB shows that *Influencer* has succeed This matter intention investment Generation Z with [Personal] attitude positive to risk , creating strong social norm pressure through fear left behind , and provide a sense of trust self pseudo to market control . This is what causes Investment Decisions in study This almost completely (99.6%) driven by influence *Influencer* , because third pillar intention in self respondents has Constituted by demonstrations from social media .

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Study This in harmony with study previously carried out by Zila Armeyanti , Ayu Umyana , Angga Permadi Karpriana (2025) entitled The influence of FOMO and social media *influencers* on decision investment with literacy finance as moderation . The results of the study showed that that FOMO and *Influencers* influential positive to decision investment literacy finance moderate the influence of FOMO. Similarly with study my predecessor was carried out by Fachridwan Rachmansyah , Kosasih (2025) who showed that Social Media *Influencers* and FOMO have influence Important to interest cryptocurrency investment .

CONCLUSION

Based on formulation problem, result data analysis , as well as the discussion that has been presented in the research this , then writer to obtain the conclusion as The following :

1. Based on recapitulation to variables *Fear of Missing Out* (FOMO) from *Influencer* (X) among Indodax generation Z community involving 83 respondents , obtained score of 1,755 which is in the interval 1,692 – 2,090, and is included in the classification good . Highest score found in the statement item questionnaire regarding " *Influencer* profit content " This I For quick buy " with score 300. Meanwhile score Price found in the statement "I remain calm although No own coins in progress the trend of "gaining" score 288.
2. Based on recapitulation to Investment Decision variable (Y) among Z Indodax generation community involving 83 respondents , obtained score amounting to 1,715 which is in the interval 1,692 – 2,090, and is included in the classification good . Highest score found in the statement item questionnaire regarding "I am aware investment important for the future I with score 298. Meanwhile score Price found in the statement "I always interested try asset crypto new on Indodax"get score 250.
3. Based on analysis show has influence positive and significant between *Fear of Missing Out* (FOMO) from Social media *influencer* on Investment Decisions *crypto* among Gen Z Indodax *Community.* This is proof with value of this proof in a way empirical through mark $t_{h\,itung}$ is 149.393 $t_{h\,itung}$ and the value significance (*p-value*) of 0.000 < 0.05. The coefficient regression of 1.02142 shows that every improvement the intensity of FOMO will in a way direct increase decision investment . Meanwhile That mark coefficient determination R^2 by 99.63% of the things This show that almost all of it variation in decision investment Generation Z in the community This determined by the FOMO factor of *influencers* . And the remaining 0.37% is explained by other factors outside Scope study This .

5.2 Suggestions

Based on results research and conclusions made then the suggestions that can be like that related with study This that is :

Res with FOMO variable triggered by *Influencers* , researchers recommend for Generation Z in Indodax Community for Develop attitude critical in Eating social media content . Considering results study show that influence *Influencer* reach number 99.6% dominance , young investors need A that narrative " successful " instant " and " style life luxury " displayed digitally is often a marketing strategy or curation moment the best that is not That market reality in general Healthy investors are advised For do filtering to accounts *Influencers* followed , with more prioritize figure who gives Press data and risk based than a figure that only Raise aspect emotional or invitation buy without clear basis . In addition , to reduce Concerns will left behind trends , investors should start Lord self For [stop from current information of a nature provocative (*digital detox*) before take decision big financial . This is This For suppress the sense of urgency pseudo created by viral content , so intention investment No Again dominated by subjective norm pressure from digital environment . With Build clear boundaries between inspiration content and actions — financial , it is expected Generation Z can withhold responsibility emotional they to stimulation outside , so that behavior investments made truly is results from thinking a conscious and objective person , not peng from fear will backwardness social

young investors in the Indodax Community , it is recommended For do 3 in the process of taking decision investment , from the previous one nature reactive to trend become more based on careful planning . Considering the very dominant impact of FOMO in study this , investors should start implement a strict and uncompromising money *management* strategy Company all of it the capital only based on the viral momentum triggered by *Influencers* . Important for investors to Build independence Research with understand utilities and fundamental assets crypto that will purchased , to ensure that every decision investment own Dam strong logic and not respond emotional For Concerns social. Besides that , investors are advised For [Text unclear] limitation tolerance clear risk previously do Transactions in a volatile market . This It is necessary for the Investment Decisions taken still Quoted from objectivity , so that investors do not trapped in phenomenon *herding behavior* or behavior follow the crowd that can portfolio finance in estimation long . Redirection focus from 0.3 profit instant displayed on social media become focus on financial targets reliable person will help Generation Z has Control full on asset they , at the same time reduce dependence Psychology to narratives outside that is not always relevant with condition finance real individual .

Research This known that *Fear of Missing Out* (FOMO) has an impact on investment decisions of 99.63% and the remaining 0.37% Investment decisions influenced by other variables that researchers not examined in study this . It is hoped for Researchers Furthermore For develop research models This with add variables moderation or mediation that can reduce the influence of FOMO, such as variables literacy finance , efficacy self , or experience investment . In addition , the use of method Qualitative through interview In-depth is also recommended For Ideology more Far factor other psychological factors that do not identified in study quantitative this , in order to get greater understanding comprehensive about behavior Generation Z 's Digital Economy .

LIMITATIONS

Study This own a number of necessary limitations Matter in interpret results research . First , the number of respondents used only as many as 83 people with purposive sampling technique , so that results study Not yet can generalized For all of it investor population in Indonesia who have more characteristics diverse .

Second , research This only (Text unclear) One variables independent , namely the Fear of Missing Out (FOMO) triggered by Influencers, towards decision investment . In fact , the decision investment is also influenced by various factors other factors , such as literacy finance , counseling risk , level income , experience investment , market conditions , and factor Psychology others who don't analyzed in study This .

Third , research use company quantitative with method supervise through questionnaire , so that the data obtained depends on perception and honesty respondents . Conditions This allows biased perception as well as response bias (self-report bias) which can For Accuracy results study .

Fourth , research This use cross-sectional design , namely Data retrieval only done on one period time . Therefore that , research Not yet capable depiction change FOMO level as well decision investments that can Happen along with time change market conditions , social media trends , or Influencer activities from time to time .

Fifth , the object study No - Influencer characteristics , such as level , amount followers , type of social media platform used , as well as type instrument promoted investment . The difference characteristics That Possible produce different influences to decision investment so that can become room development for study Furthermore .

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