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Social Media, Influencers and FOMO : Key Drivers of Generation Z's Cryptocurrency Investment Behavior

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Abstract:

This study aims to analyze the influence of social media, influencers, and the fear of missing out (FOMO) phenomenon on cryptocurrency investment decisions. In the digital era, social media has become a key channel for information and communication, including in finance and investment. Influencers on platforms such as Instagram, Twitter, YouTube, TikTok, and Facebook often serve as sources of investment recommendations, particularly among Generation Z. At the same time, FOMO drives Generation Z to make investment decisions out of fear of being left behind by emerging trends. This research employs a quantitative method by distributing questionnaires to Generation Z respondents in Medan. The findings reveal that social media, influencers, and FOMO significantly affect investment decisions, with social media exerting the strongest influence in shaping quick and high-risk choices. Overall, the study shows that Generation Z's cryptocurrency investment decisions are more emotionally driven—through social media, influencers, and FOMO—than based on rational information.

Keywords: *Social Media, Influencers, FOMO, Investment Decisions*

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1. Introduction

The digital era has transformed the global financial system through the emergence of digital money and innovative investment platforms. Among these, cryptocurrency has gained prominence as a decentralized electronic payment system that enables peer-to-peer transactions without intermediaries, first conceptualized by Satoshi Nakamoto in 2008 through the introduction of Bitcoin. Since then, cryptocurrency has evolved beyond a medium of exchange into a speculative investment asset attracting global attention (Lisdayanti & Padmanegara, 2024).

The adoption of cryptocurrency is particularly prevalent among younger generations, especially Generation Z, who are known for their digital fluency and willingness to explore new technologies. Born between 1997 and 2012, this generation has grown up with social media, mobile applications, and online communities, making them uniquely positioned to engage with cryptocurrency trading and investment (Li &

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Nguyen, 2024). In many cases, their decisions are not solely based on rational analysis but also shaped by trends, peer influence, and emotions such as fear of missing out (FOMO).

Social media plays a central role in disseminating information about cryptocurrency. Platforms such as Instagram, TikTok, YouTube, and X (formerly Twitter) are widely used for promoting investment opportunities and shaping market sentiment (Febriyanti, Suryasuciramadhan, Zulfikar, Nurhasanah, & Amalia, 2024). Social media functions as both a source of knowledge and a persuasive tool, with investment-related content often going viral and influencing users to act quickly, sometimes without adequate financial literacy (Joseph, 2025).

One of the strongest forces behind this phenomenon is the presence of influencers—individuals who hold credibility and visibility on digital platforms. Influencers have the power to persuade their audiences through endorsements, recommendations, and personal experiences. Previous research shows that influencer marketing significantly affects purchasing and investment behavior among Generation Z (Afandi, Samudra, Sherley, Veren, & Liang, 2021). In the context of finance, "finfluencers" have emerged as a distinct category, promoting financial products and even high-risk assets like cryptocurrency (Kakhbod et al., 2023; Gerritsen & de Regt, 2025).

While influencers can increase awareness and participation, their recommendations are often criticized for lacking transparency and objective analysis. Studies suggest that influencer-driven decisions are more likely to be based on emotional appeal and peer conformity rather than informed investment strategies (Meyer, Welpe, & Sandner, 2024; Gerritsen & de Regt, 2025). This creates risks for inexperienced investors, particularly Generation Z, who may prioritize trend-driven decisions over rational financial planning.

Alongside social media and influencer effects, the psychological phenomenon of FOMO is a critical driver of cryptocurrency adoption. FOMO is characterized by anxiety over missing opportunities experienced by others, pushing individuals toward impulsive and risky behavior (Elhai, Yang, & Montag, 2021; Gupta & Sharma, 2021). In financial contexts, FOMO encourages investors to enter markets quickly, often with limited knowledge, to avoid perceived losses of potential gains (Khadijah, Oktasari, Stevani, & Ramli, 2023).

Research has increasingly linked FOMO with cryptocurrency trading. For instance, Gerrans, Babu Abisekaraj, and Liu (2023) found that FOMO, in combination with financial literacy and risk tolerance, directly affects decisions in cryptocurrency and stock investments. Similarly, Li (2025) demonstrated that regret and FOMO jointly drive risky trading behaviors, often outweighing rational considerations. These findings underscore the psychological vulnerabilities of young investors in volatile markets.

Despite the growing body of research, several gaps remain. First, while prior studies have separately examined the roles of social media, influencers, and FOMO in consumer and investment behavior, limited empirical evidence addresses their combined effect on Generation Z's cryptocurrency investment decisions. Second, most existing studies are concentrated in Western or developed markets, with relatively little exploration in Southeast Asia, including Indonesia, where cryptocurrency adoption is rapidly expanding (Jones, 2024).

This study seeks to address these gaps by analyzing the simultaneous influence of social media, influencers, and FOMO on cryptocurrency investment decisions among Generation Z in Medan, Indonesia. The novelty of this research lies in integrating these three variables into a single model to better understand the emotional and behavioral drivers of investment among young investors. By doing so, the study contributes to both theoretical discourse on behavioral finance and practical implications for financial literacy programs and digital investment governance.

In summary, the urgency of this research arises from the increasing involvement of Generation Z in cryptocurrency, a market known for volatility, speculation, and susceptibility to external influence. Understanding how social media, influencers, and FOMO shape investment decisions is crucial for promoting responsible financial behavior and reducing risks associated with impulsive trading. Therefore, this study aims to examine the partial and simultaneous effects of social media, influencers, and FOMO on cryptocurrency investment decisions among Generation Z in Medan.

2. Theoretical Background

Social Media and Investment Decisions

Social media has become a dominant source of financial information, particularly among younger generations. Platforms such as Instagram, TikTok, and Twitter not only provide investment-related news but also foster communities where opinions and trading signals are shared in real time. Maharani and Hidayah (2021) highlight that social media significantly shapes investment decision-making by providing both rational and emotional cues. Similarly, Vasquez (2024) shows that online communities on social media amplify herd behavior and risk-taking tendencies in investment. In the context of cryptocurrency, Palos et al. (2025) emphasize that Generation Z's adoption intentions are strongly influenced by social media exposure, reflecting a preference for fast, easily digestible content over formal financial analysis.
H1: Social media has a partial and simultaneous influence on cryptocurrency investment decisions among Generation Z.

Influencers and Investment Decisions

The growing role of influencers as "opinion leaders" in financial markets is well-documented. Merkley et al. (2024) describe the emergence of "crypto-influencers," who promote investment strategies and coins, often with significant market impact. Event studies by Meyer, Welpe, and Sandner (2024) show that announcements or endorsements by crypto influencers affect Bitcoin price volatility, while Meyer,

Sandner, and Welpe (2024) confirm that influencers influence market microstructure and investor behavior. Zanesty et al. (2022) also demonstrate that Indonesian investors are directly influenced by social media influencers when deciding to purchase cryptocurrency. These findings indicate that influencers not only shape perceptions but also encourage impulsive, risk-prone behaviors.
H2: Influencers have a partial and simultaneous influence on cryptocurrency investment decisions among Generation Z.

Fear of Missing Out (FOMO) and Investment Decisions
The psychological construct of FOMO is strongly linked to financial risk-taking. Przybylski et al. (2013) conceptualized FOMO as a motivational state driven by anxiety of being excluded from rewarding experiences, which has been validated in consumer and investment contexts. Zhang, Jiménez, and Cicala (2020) further developed the FOMO scale, showing its link to self-concept and emotional decision-making. In cryptocurrency trading, Li (2025) finds that FOMO significantly drives participation and can overshadow financial literacy, while Merino et al. (2024) provide evidence that FOMO increases rapid, high-risk trading behaviors in crypto markets. In the Indonesian context, Wijaya et al. (2025) confirm that FOMO correlates with digital anxiety and over-information, reinforcing its behavioral implications.
H3: FOMO has a partial and simultaneous influence on cryptocurrency investment decisions among Generation Z.

Integrated Effects of Social Media, Influencers, and FOMO
Investment decision-making among Generation Z is not shaped by a single factor but by an interplay of digital platforms, social persuasion, and psychological triggers. Sussman and Sun (2023) argue that consumer financial decision-making is increasingly influenced by behavioral biases and social contexts rather than rational models. Wang (2024) and Wang & Lee (2024) further support this by highlighting psychological determinants such as locus of control and self-efficacy, which interact with external social influences. In cryptocurrency markets, where volatility is high, these behavioral drivers are magnified. Studies such as Sahita et al. (2022) note that Gen Z even sees crypto trading as an aspirational profession, reflecting the integration of social identity, FOMO, and influencer-driven narratives.
H4: Social media, influencers, and FOMO together have a partial and simultaneous influence on cryptocurrency investment decisions among Generation Z.

3. Methodology

The research applies a quantitative approach, focusing on the influence of social media, influencers, and fear of missing out (FOMO) on cryptocurrency investment decisions among Generation Z. This method was selected because it allows objective measurement using numerical data derived from surveys. The population consists of individuals from Generation Z (born 1997–2012) who are actively investing in cryptocurrency, with a target population of 100 respondents. Based on Slovin's formula with a 10% margin of error, the final sample size determined is 50 respondents, chosen through simple random sampling. Data collection relies on primary data obtained directly from participants through offline questionnaires using a Likert scale ranging from strongly disagree (1) to strongly agree (5).

The study employs a structured research design with clearly defined operational variables: social media (X1), influencers (X2), and FOMO (X3) as independent variables, while investment decision (Y) serves as the dependent variable. Data analysis is conducted using SPSS 22 with multiple stages, including validity and reliability testing, descriptive statistics, classical assumption tests (normality, multicollinearity, and heteroscedasticity), and multiple linear regression analysis. Hypothesis testing is performed using t-tests for partial effects and F-tests for simultaneous effects, while the coefficient of determination (R^2) measures how much variation in investment decisions can be explained by the independent variables. This comprehensive approach ensures that the research systematically examines both the direct and combined impacts of social media, influencers, and FOMO on cryptocurrency investment behavior among Generation Z.

4. Empirical Findings/Result

Validity and Reliability Test

Table 1. Validity and Reliability Test Results

Variable	**Item Code**	**r-count**	**r-table**	**Validity**	**Cronbach's Alpha**	**Reliability**
Social Media (X1)	P1–P8	0.519–0.868	0.235	All valid	0.876	Reliable
Influencers (X2)	P9–P16	0.635–0.829	0.235	All valid	0.865	Reliable
FOMO (X3)	P17–P24	0.573–0.800	0.235	All valid	0.828	Reliable
Investment Decision (Y)	P25–P32	0.648–0.874	0.235	All valid	0.894	Reliable

Source: Processed data, SPSS 22 (2025)

Validity testing determines whether a research instrument measures what it is intended to measure. Using SPSS version 22, the validity test was conducted by comparing the item-total correlation (r-count) against the critical value of r-table (0.235). The results show that all items across the variables Social Media, Influencers, FOMO, and Investment Decision had r-count values higher than r-table, thus all items are considered valid.

Reliability testing ensures the consistency of measurement across items and time. Using Cronbach's Alpha, all variables obtained values above 0.70 (Social Media = 0.876; Influencers = 0.865; FOMO = 0.828; Investment Decision = 0.894). Since these exceed the threshold of 0.60, all variables are considered reliable.

Multiple Linear Regression Analysis
The effect of social media, influencers, and FOMO on investment decisions was analyzed using SPSS version 22 to generate regression coefficients.

Table 2. Multiple Linear Regression Results

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Social Media (X1)	0.810	0.134	0.771	6.062	0.000
Influencer (X2)	–0.019	0.163	–0.018	–0.113	0.910
FOMO (X3)	0.014	0.178	0.012	0.080	0.936

Dependent Variable: Investment Decision (Y)
Source: Processed data, SPSS v.22

The regression equation can be written as:
Y = 5.354 + 0.810X1 – 0.019X2 + 0.014X3

The constant value of 5.354 shows that when all independent variables are zero, the investment decision remains at this baseline value. The coefficient of social media (0.810) indicates a strong positive and significant effect on investment decisions, suggesting that an increase in social media influence raises the likelihood of Generation Z engaging in cryptocurrency investments. On the other hand, the coefficients for influencers (–0.019) and FOMO (0.014) are statistically insignificant, meaning these variables do not contribute significantly to investment decision-making.

Coefficient of Determination (R^2)

Table 3. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.766	0.587	0.560	4.39415

Predictors: (Constant), Social Media, Influencer, FOMO
Source: Processed data, SPSS v.22

The coefficient of determination (R^2) is 0.587, which means that 58.7% of the variation in investment decisions is explained by the independent variables: social media, influencers, and FOMO. The remaining 41.3% is influenced by other factors not included in this model. This demonstrates that the model has a moderate explanatory power.

F-Test (Simultaneous Test)

Table 4. F-Test Results (ANOVA)

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1262.528	3	420.843	21.796	0.000
Residual	888.192	46	19.309		
Total	2150.720	49			

Dependent Variable: Investment Decision (Y)
Predictors: (Constant), Social Media, Influencer, FOMO
Source: Processed data, SPSS v.22

The F-test shows a significance value of 0.000, which is below the 0.05 threshold, and an F-value of 21.796, which is greater than the critical F-table value. This indicates that social media, influencers, and FOMO together have a significant effect on investment decisions. Therefore, the regression model is statistically valid when considered simultaneously.

t-Test (Partial Test)

Table 5. t-Test Results

Variable	t	Sig.	Conclusion
Social Media	6.062	0.000	Significant effect
Influencer	–0.113	0.910	Not significant
FOMO	0.080	0.936	Not significant

Dependent Variable: Investment Decision (Y)
Source: Processed data, SPSS v.22

The t-test results reveal that social media has a t-value of 6.062, greater than the t-table value of 2.012, with a significance of 0.000. This confirms that social media has a significant positive effect on investment decisions. In contrast, both influencers (t = –0.113; sig. = 0.910) and FOMO (t = 0.080; sig. = 0.936) do not show significant effects. This means that, individually, influencers and FOMO do not influence Generation Z's decisions to invest in cryptocurrency.

5. Discussion

The results of this study indicate that social media exerts a significant and positive influence on Generation Z's cryptocurrency investment decisions. This finding underscores the central role of digital platforms such as Instagram, TikTok, YouTube, X (Twitter), and Facebook in shaping financial behaviors. Social media acts as both an information channel and a social proof mechanism, where users rely on shared content, peer discussions, and viral investment narratives. Joseph (2025) highlights that social media participation is strongly correlated with investment tendencies, particularly when aligned with socially responsible or trend-driven narratives. Similarly, Maharani and Hidayah (2021) found that social media platforms significantly contribute to shaping investors' perceptions and confidence in financial decision-making. In line with this, Vasquez (2024) demonstrates that online communities on social platforms can amplify collective investor sentiment, thereby encouraging risk-taking behavior. These results collectively support the present study's conclusion that social media functions as the most dominant driver of investment decisions among Generation Z.

Contrary to expectations, the influence of financial influencers on investment decisions was found to be statistically insignificant in this research. This contrasts with previous findings suggesting that influencers play an essential role in shaping retail investors' perceptions. For example, Meyer, Welpe, and Sandner (2024) demonstrated that the credibility of crypto-influencers can directly impact Bitcoin market reactions, while Merkley et al. (2024) emphasized the growing economic relevance of "crypto-influencers" in shaping trading behaviors. Moreover, Kakhbod et al. (2023) identified that the quality of signals transmitted by influencers through social media significantly affects investor outcomes. The absence of a significant effect in the present study may be attributed to Generation Z's increasing awareness of "sponsored" content or promotional bias among influencers, leading to skepticism about their credibility. This finding aligns with Meyer, Sandner, and Welpe (2024), who argued that the degree of trust placed in influencers strongly mediates their impact on financial decisions.

The analysis also showed that FOMO does not have a significant effect on investment decisions in this sample, although much of the literature suggests otherwise. Prior studies have consistently linked FOMO with impulsive financial decision-making. Przybylski et al. (2013) defined FOMO as a motivational state that drives individuals to remain continually engaged with ongoing social trends. Merino et al. (2024) reported that FOMO is a critical factor in prompting high-risk and rapid crypto investment decisions, while Li and Nguyen (2024) demonstrated its role in shaping Gen Z's tendency to adopt cryptocurrency despite limited financial literacy. Li (2025) further emphasized that regret and FOMO amplify the addictive nature of crypto trading. The discrepancy between these prior studies and the current findings may reflect contextual differences, where respondents in Medan could be more cautious in their financial practices or have stronger reliance on social media information rather than purely emotional triggers such as FOMO.

Although influencers and FOMO were not significant individually, the simultaneous test (F-test) revealed that social media, influencers, and FOMO together significantly affect investment decisions. This finding is consistent with Sussman and Sun (2023), who noted that financial decisions often emerge from an interplay of multiple social, emotional, and informational factors rather than single isolated drivers. Wang (2024) similarly argued that crypto investment behaviors are shaped by complex psychological and social mechanisms, where media, peer influence, and emotional states interact. The simultaneous effect also aligns with Palos et al. (2025), who observed that Generation Z's adoption of cryptocurrency in India is heavily shaped by social pressures, perceived opportunities, and digital trends.

Overall, the findings indicate that Generation Z's cryptocurrency investment behavior is primarily shaped by social and emotional factors rather than rational financial analysis. This resonates with Jones (2024), who emphasized the interdependence between financial literacy and crypto-literacy, noting that younger investors often rely more on social cues than technical knowledge. The reliance on social drivers rather than rational evaluation also reflects a broader global trend where digital-native generations increasingly treat financial assets as part of lifestyle consumption rather than purely economic decisions (Sahita et al., 2022; Wang & Lee, 2024).

6. Conclusions

This study concludes that social media has the strongest and most significant effect on Generation Z's cryptocurrency investment decisions in Medan, highlighting the dominant role of digital platforms as sources of financial information and decision-making influence. While influencers and FOMO did not show significant effects when tested individually, the simultaneous analysis confirmed that all three factors collectively shape investment behavior. These findings suggest that Generation Z's investment choices are more socially and emotionally driven rather than based on rational financial analysis.

Based on the results, it is suggested that investors, particularly Generation Z, should improve their financial literacy and critical evaluation skills when relying on social media content for investment decisions. Regulators and financial educators are encouraged to design awareness programs that emphasize the risks of following unverified online content and emotional triggers. Moreover, platforms hosting financial influencers should strengthen transparency policies to reduce potential misinformation and biased recommendations.

For future research, it is recommended to expand the sample beyond Medan to capture broader demographic and cultural contexts, as well as to incorporate variables such as financial literacy, risk perception, and trust in digital platforms. Longitudinal studies could also provide deeper insights into how social media, influencers, and FOMO impact investment decisions over time. Additionally, integrating qualitative approaches, such as interviews or content analysis of influencer material, would enrich understanding of the psychological and social mechanisms behind cryptocurrency investment behaviors among Generation Z.

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