

Gen Z Crypto Investment: The Role of FOMO, Influencer, Return, and Financial Literacy

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ABSTRACT

This research aims to analyse the effects of the fear of missing out, influencers, investment returns, and financial literacy on cryptocurrency investment decisions among Generation Z in Semarang City. The research background is based on the gap of the numbers of financial literacy and financial inclusion, and the decrease of transaction value of cryptocurrency. This research uses a causal quantitative approach, incorporating both primary and secondary data.. A sample of 113 respondents was obtained through a purposive sampling technique. Data analysis was conducted using multiple linear regression, the F-test, the t-test, and the coefficient of determination. The results showed that the four variables simultaneously and partially had a significant effect on Gen Z cryptocurrency investment decisions in Semarang City.

INTRODUCTION

The advancement of information and communication technology has significantly transformed various aspects of life, including finance and investment. The increasing digital connectivity and internet penetration in Indonesia has encouraged people, especially the younger generation, to make technology-based investments, one of which is cryptocurrency. Cryptocurrency as a digital asset based on blockchain technology is increasingly popular among the public because of its decentralized, flexible nature, and the potential for high returns compared to other investment instruments.

Generation Z, who are digital natives, are the most active group in cryptocurrency investment activities. This happens because they are more adaptive to new technology and fast information making cryptocurrency an attractive investment option. However, there is an interesting phenomenon related to the imbalance between the growth in the number of investors and the value of transactions. For example, in 2025 it is estimated that the number of investors will increase dramatically by 140.44%, while the transaction value will decrease by 80.06% (OJK and BAPPEBTI, 2025). This shows that high investment interest is not necessarily followed by trust or a deep understanding of crypto assets. The low level of public financial literacy exacerbates this condition.

As reported in the 2024 National Survey on Financial Literacy and Inclusion (SNLIK) by the Financial Services Authority (OJK), the financial literacy index for the Indonesian population is only 65.43%, while financial inclusion stands at 75.02%. This gap reflects that many people have access to financial products such as cryptocurrencies but do not have a deep understanding of the risks, benefits and basic principles in making investment decisions. This is a cause for concern, especially given the highly volatile and high-risk nature of cryptocurrencies. This lack of understanding of investment instruments can encourage people to invest speculatively without careful consideration.

In addition, the phenomenon of fear of missing out (FOMO) is a significant trigger for impulsive investment decisions among Generation Z. The fear of missing out often encourages novice investors to follow trends without conducting thorough risk analysis. Not only that, the influence of influencers on social media also affects generation z's investment decisions, where many of them convey information that is not always true. In addition, high and fast investment returns are the main attraction for young investors, although this also comes with great risks as well. In this context, the ability to understand financial fundamentals is crucial so that investment decisions can be made rationally.

This research aims to analyse how the fear of missing out (FOMO), influencers, investment returns, and financial literacy affect cryptocurrency investment decisions among Generation Z in Semarang City.

LITERATURE REVIEW

The Relationship of Fear of Missing Out, Influencers, Investment Returns, and Financial Literacy to Investment Decisions

Investment decisions are the result of a complex process influenced by various factors, such as psychological, social, economic, and cognitive factors. In the context of investment among Generation Z, there are four main factors that influence decision making, namely fear of missing out, influencers, investment returns, and financial literacy. Fear of missing out as a psychological drive creates a sense of urgency in following popular trends without objective consideration of risk. Influencers play a strong social role, where their recommendations on social media can shape perceptions and trust in their followers. Investment return is a rational consideration in investing, as high returns are often the main motivation for investing. Finally, financial literacy acts as a filter that can strengthen or weaken the three previous variables, because individuals with good financial literacy tend to make decisions based on risk analysis and understanding of investment instruments.

The previous researchs often focused on one or two factors, this research combines four key variables—Fear of Missing Out (FoMO), influencers, investment return, and financial literacy—into a single model. This integrated approach provides a broader understanding of Gen Z's behavior in the high-risk, fast-paced cryptocurrency environment. This research strengthens the behavioral finance literature by empirically testing factors like FoMO and social media influence, which are often discussed but rarely examined together. The findings clarify inconsistencies in previous studies and provide practical insights for financial educators, regulators, and digital investment platforms. The proposed framework may also serve as a reference for future studies on investment decisions in similar demographic and technological contexts.

H₁: Fear of Missing Out, Influencers, Investment Return, and Financial Literacy simultaneously affect cryptocurrency investment decisions.

The Relationship of Fear of Missing Out to Investment Decisions

Fear of Missing Out (FoMO) is anxiety that arises when a person feels left behind from ongoing information or trends (Choiriah, 2024). In investment, FoMO can encourage a person to make hasty decisions without considering risks, especially for novice investors who lack understanding of market fluctuations and cryptocurrency volatility (Tedianta & Purwaningrum, 2024). According to Przybylski et al. (2013), the cause of FoMO (Fear of Missing Out) is caused by 2 factors, namely relatedness and self. This is in line with research conducted by Sinaga and Usman (2024) which states that fear of missing out has a significant influence on investment decisions. Meanwhile, research from Dewi (2024) states that fear of missing out does not influence a person in deciding to invest.

H₂: Fear of Missing Out has a partial effect on cryptocurrency investment decisions.

Influencer Relationship to Investment Decisions

Influencers are a group of people who have successfully built a large social network characterized by a large number of followers and are considered trusted people who have experienced one or more things. In relation to investing, a person's influence on social media can influence a person's willingness to invest. Investors can benefit from influencers' willingness to disseminate information, recommend strategies, and share their investment experiences (Bastomi & Nurhidayah, 2023). Their ability to interact with followers on platforms such as Instagram and YouTube makes them influential figures in promoting products, services and products, including cryptocurrency investments (Sinaga and Usman 2024). This is in accordance with research by Trisnaningsih, Sihabudin, and Fauji (2022), and Firmansyah and Sriyono (2024) Influencers have a significant impact on investment decisions, unlike research conducted by Pradja and Taufiq (2024) stated that influencers have no significant effect on investment decisions.

H₃: It is suspected that influencer variables partially influence cryptocurrency investment decisions in generation Z in Semarang City.

Relationship between Investment Return and Investment Decision

Investment return refers to the gains obtained from investing. These returns can take the form of capital gains or dividends (for stock investments), as well as potential losses, which include capital losses. Returns can be in the form of actual income (income that has occurred) or expected income (income that has not yet occurred but is expected or calculated to occur in the future or future) (Firmansyah & Sriyono, 2024). Crypto as a relatively new digital asset, attracts the attention of many gen Z investors, because its potential to generate significant profits is much higher than other conventional assets (Saputra et al., 2024). For example, Bitcoin, which is the cryptocurrency with the largest market capitalization value, has recorded an increase of up to 300% in 1 year, although it has also experienced a drastic decline of up to 65% in a relatively short time. Therefore, it is important for investors to understand some of the factors that affect returns before investing. In addition, research conducted by Firmansyah and Sriyono (2024), and Sihombing and Osly Usman (2025) states that the investment return variable has a significant effect on investment decisions. However, it is also mentioned in the research of Rachmansari and Aris (2023) that investment return does not have a significant effect on investment decisions.

H₄: It is suspected that the investment return variable partially affects the cryptocurrency investment decision of generation Z in Semarang City.

Relationship between Financial Literacy and Investment Decisions

Financial literacy significantly influences interest and decision-making in investing; a higher level of financial literacy increases the likelihood of investing (Muttaqin & Ayuningtyas, 2022). The effect of financial literacy variables on investment interest is supported by previous studies conducted by Darwish (2025), Parsai and Chandok (2025), and Nuryasman MN (2020) stated financial literacy has a significant effect on investment decisions. On the other hand,

Mustika, Yusuf, and Taruh (2022) and Widhiastuti and Novianda (2024) state that financial literacy has no significant effect on investment decisions.

H₅: It is suspected that financial literacy variables partially affect cryptocurrency investment decisions in generation Z in Semarang City.

In this research, the framework is organized based on the relationship between variables, as illustrated in Figure 1.

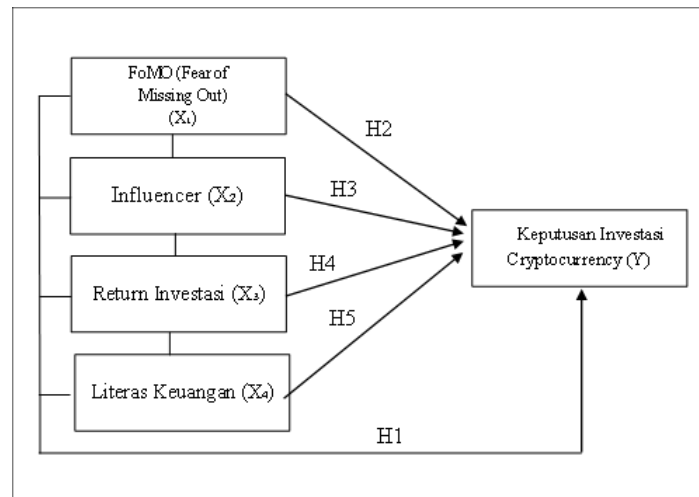


Figure 1. Theoretical Framework

METHODOLOGY

This research uses a quantitative approach, specifically causal research, which aims to identify the cause-and-effect relationship between the independent variable and the dependent variable. This research design was selected because it aims to focus on examining the influence of Fear of Missing Out, Influencers, Return on Investment, and Financial Literacy on gen z cryptocurrency investment decisions in Semarang City. The types and sources of data used are primary and secondary data. The population in this research are all generation z in Semarang City who have invested or are currently investing in cryptocurrency. Generation z is defined as individuals born between 1997 and 2012. The sample for this research was determined using a purposive sampling technique, which is based on specific criteria relevant to the research objectives. A total of 113 respondents participated in the research. Primary data was collected through a questionnaire that was distributed via Google Forms.

The test was conducted using SPSS version 26.0 for Windows to conduct statistical analysis. The first stage of statistical analysis involves conducting validity and reliability tests to determine whether the questionnaire effectively measures the intended variables and to assess the consistency of the respondents' answers. Additionally, classical assumption tests are performed, which include tests for normality, multicollinearity, and heteroscedasticity. These tests ensure that the regression model used is appropriate and unbiased. Furthermore, multiple linear regression analysis is used to analyze the simultaneous and partial effects of fear of missing out, influencers, investment returns, and

financial literacy on cryptocurrency investment decision variables. According to Ghozali (2021)

The Coefficient of Determination (R^2) measures the variation in cryptocurrency investment decisions explained by the model's independent variables. Finally, to test the significance of the influence of variables simultaneously and partially, the t statistical test and F statistical test are used, which are the basis for making decisions on research hypotheses.

RESEARCH RESULT

Validity Test

The validity test is carried out to determine the extent to which the research instrument is able to measure the intended variable precisely and accurately.

Table 1. Validity Test Results

Variable	Rcount	Rtable	Significance	Description
X1.1	0.715	0.184	0.000	Valid
X1.2	0.733	0.184	0.000	Valid
X1.3	0.701	0.184	0.000	Valid
X1.4	0.770	0.184	0.000	Valid
X2.1	0.699	0.184	0.000	Valid
X2.2	0.682	0.184	0.000	Valid
X2.3	0.693	0.184	0.000	Valid
X2.4	0.734	0.184	0.000	Valid
X2.5	0.631	0.184	0.000	Valid
X3.1	0.691	0.184	0.000	Valid
X3.2	0.776	0.184	0.000	Valid
X3.3	0.702	0.184	0.000	Valid
X3.4	0.679	0.184	0.000	Valid
X3.5	0.776	0.184	0.000	Valid
X4.1	0.731	0.184	0.000	Valid
X4.2	0.753	0.184	0.000	Valid
X4.3	0.618	0.184	0.000	Valid
X4.4	0.638	0.184	0.000	Valid
X4.5	0.753	0.184	0.000	Valid
Y1.1	0.769	0.184	0.000	Valid
Y1.2	0.845	0.184	0.000	Valid
Y1.3	0.860	0.184	0.000	Valid

Source: Data processed

Based on table 1. above the value of r table in this research is obtained from $df = (113-1)$, namely 111, so that the r table is 0.184 with a significance value of <0.005 . It can be seen in table 1 that r count on each variable is above r table 0.184, so all variables in this research can be declared valid.

Reliability Test

Reliability test is used to measure data consistency and is measured using Cronbarch's Alpha.

Table 2. Reliability Test Result

Variable	Cronbarch's Alpha	Limit Value	Description
Fear of Missing Out (X1)	0.708	0.7	Reliable
Influencer (X2)	0.722	0.7	Reliable
Investment Return (X3)	0.775	0.7	Reliable
Financial Literacy (X4)	0.740	0.7	Reliable
Investment Decisions (Y)	0.764	0.7	Reliable

Source: Data processed

Based on table 2., the cronbarch's alpha value of each variable is > 0.7. namely X1 of 0.708, X2 of 0.722, X3 of 0.775, X4 of 0.740, and Y of 0.764. So it can be concluded that each variable can be said to be reliable.

Normality Test

The normality test was carried out using the Kolmogorov-Smirnov Test

Tabel 3. Hasil Uji Normalitas

		Unstandardized Residual	
N		113	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	2.18695517	
Most Extreme Differences	Absolute	.122	
	Positive	.080	
	Negative	-.122	
Test Statistic		.122	
Asymp. Sig. (2-tailed)		.000 ^c	
Monte Carlo Sig. (2-tailed)	Sig.	.062 ^d	
	99% Confidence Interval	Lower Bound	.056
		Upper Bound	.068

Source: Data processed

Table 3 shows a significance of 0.000, which means the data is not normally distributed. Therefore, an attempt is made to normalize the data with another approach that provides normal justification, namely the Monte Carlo approach. The results of the one sample Kolmogorov-Smirnov test using the Monte Carlo approach obtained a significance value of 0.062 > 0.05 which means the results of this research are normally distributed and can be used.

Multicollinearity Test

Multicollinearity test is one way to detect a high correlation between independent variables in the regression model.

Table 4. Multicollinearity Test Result

	Tolerance	VIF
(Constant)		
Fear of Missing Out (X1)	.944	1.059
Influencer (X2)	.904	1.106
Investment Return (X3)	.948	1.055
Financial Literacy (X4)	.994	1.006

Source: Data processed

According to Table 4, the tolerance value exceeds 0.10, and the VIF value is below 10, indicating that the variables are free from multicollinearity.

Heteroscedasticity Test

The heteroscedasticity test in this research was conducted using the Glejser test method.

Table 5. Heteroscedasticity Test Result

Coefficients ^a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.849	1.108		2.571	.011
	X1	-.055	.046	-.115	-1.195	.235
	X2	-.061	.035	-.172	-1.740	.085
	X3	.036	.038	.091	.943	.348
	X4	-.006	.045	-.012	-.125	.901

Source: Data processed

According to Table 4. Shows that the significance of each variable is above 0.05, so this does not indicate the presence of heteroscedasticity symptoms.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Analysis Result

Model		Unstandardized Coefficients	
		B	Std. Error
1	(Constant)	4.073	.873
	X1	.197	.036
	X2	.181	.027
	X3	-.138	.030
	X4	.086	.035

Source: Data processed

Based on the results of multiple linear regression analysis in table 5. shows that the constant value (a) of the regression model is 4.073 and the regression coefficient (b) of each independent variable is $b_1 = 0.197$ $b_2 = 0.181$ $b_3 = -0.138$ $b_4 = 0.086$. Thus, the multiple linear regression equation can be arranged as follows:

$$Y = 4.073 + 0.197X_1 + 0.181X_2 + 0.138X_3 + 0.086X_4 \quad (1)$$

F Test

The F-test is designed to assess whether all independent variables in the model simultaneously affect the dependent variable.

Table 7. F Test Result

ANOVA ^a				
Model		Df	F	Sig.
1	Regression	4	25.827	.000 ^b
	Residual	108		
	Total	112		
a. Dependent Variable: Y_KEPUTUSAN_INVESTASI				
b. Predictors: (Constant), X4, X1, X3, X2				

Source: Data processed

Coefficient of Determination (R²) Test

The Determination Test (R²) measures how well a model explains variations in the dependent variable. The value of R² ranges from 0 to 1.

Table 8. Coefficient of Determination Test Result

Model Summary ^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.699 ^a	.489	.470	.91311
a. Predictors: (Constant), X4, X1, X3, X2				
b. Dependent Variable: Y_KEPUTUSAN_INVESTASI				

Source: Data processed

T Test

The t-test aims to determine the partial influence of each independent variable on the dependent variable.

Table 9. t Test Result

Coefficients ^a			
Model		t	Sig.
1	(Constant)	4.664	.000
	X1	5.455	.000
	X2	6.593	.000
	X3	-4.561	.000
	X4	2.445	.016
a. Dependent Variable: Y_KEPUTUSAN_INVESTASI			

Source: Data processed

DISCUSSION

The Effect of Fear of Missing Out, Influencers, Investment Return, and Financial Literacy on Investment Decisions

This research aims to determine how four independent variables Fear of Missing Out, Influencer, Investment Return, and Financial Literacy effect cryptocurrency investment decisions. According to the results of the

simultaneous significance test F , it is known that the value of $F_{count} = 25.827 > F_{table} = 2.45$ or significance = $0.000 < 0.05$, so there is a significant influence between variables. Thus the fear of missing out, influencer, investment return, and financial literacy variables simultaneously have a significant effect on investment decisions in gen z in Semarang City.

According to the results of the coefficient of determination (R^2) test, it shows that the Adjusted R square value is 0.470 or 47%, for the R^2 results in this research it can be said to be low, but that does not mean the model is bad. This is not a problem further explained by Gujarati and Porter (2010) stating that R^2 as a whole aims to measure the fit of the selected model with the data. This means that the variables of fear of missing out, influencers, investment returns, and financial literacy contribute an influence on the investment decision variable by 47%. While the remaining 53% is influenced by other factors not examined in this research.

The Effect of Fear of Missing Out on Investment Decisions

According to the results of hypothesis testing 2, the t_{count} for the fear of missing out (fomo) variable = $5.455 > t_{table} 1.981$ or a significance of $0.000 < 0.05$, which means that the fear of missing out (fomo) variable partially has a significant effect on investment decisions in gen z in Semarang City. This suggests that a greater level of fear of missing out (FOMO) in a person is associated with a higher inclination to invest. This aligns with the theory that FOMO drives individuals to act quickly on opportunities out of concern for being left behind. The findings of this research support previous research conducted by Febriana, et al. (2024), Lestari and Ramadhani (2024), Sinaga and Usman (2024) which state that the fear of missing out variable partially has a significant effect on investment decisions. However, the results of this research are not in line with previous research conducted by Dewi (2024) and Rahmawati (2023) which states that fear of missing out (fomo) has no significant effect on investment decisions. In the realm of behavioral finance psychology, this can be explained through the theory of herd behavior and bounded rationality, where novice investors tend to follow market trends without adequate analytical consideration.

Influencer Effect on Investment Decision

Based on the results of testing hypothesis 3, the t_{count} for the influencer variable is = $6.593 > t_{table} 1.981$ or significance $0.000 < 0.05$, which means that the influencer variable partially has a significant effect on investment decisions in gen z in Semarang City. This proves that influencers have a significant impact on Generation Z's cryptocurrency investment decisions. This is in line with current social reality, where a person's investment behavior is influenced by opinions or recommendations from popular figures, especially on social media, such as Timothy Ronald, Belvin Tannadi, Angga Adinata, etc. The results of this research are in line with previous research.

The findings of this research align with previous studies conducted by Alfiah (2023), Trisnaningsih, Sihabudin, and Fauji (2022), Sihombing and Osly Usman (2025), and Firmansyah and Sriyono (2024) all of which indicate that influencers significantly impact investment decisions. In contrast, this research

disagrees with the research conducted by Pradja and Taufiq (2024) which states that influencers have no significant effect on investment decisions.

The Effect of Investment Return on Investment Decisions

Based on the results of hypothesis testing 4, the tcount for the investment return variable = -4.561 is obtained, because the tcount is negative, to change the tcount to be positive, it is done by collapsing the tcount value, so that the tcount value is 4.561 and the ttable is 1.981. Furthermore, it can be stated that $t_{hitung} > t_{tabel}$ ($4.561 > 1.981$) with a significance value of $0.000 < 0.05$, which means that the investment return variable partially has a significant effect on investment decisions in gen z in Semarang City. This proves that even though the return value that will be obtained is higher, it does not make someone's investment decision higher. Research (Dwiputri et al., 2022) also states that the return value does not affect students' interest in investing because students do not solely think about returns or profits, and they do not really expect high returns if the capital they invest to invest is not worth much anyway.

The results of this research are in line with previous research conducted by Firmansyah and Sriyono (2024), Rahayu (2024) which states that the investment return variable partially has a significant effect on investment decisions. However, the results of this research are not in line with previous research conducted by Rachmansari and Aris (2023) which states that investment returns have no significant effect on investment decisions.

Effect of Financial Literacy on Investment Decisions

Based on the results of hypothesis 5 testing, the tcount for the financial literacy variable = 2.445 > ttable 1.981 or a significance of 0.016 < 0.05, which means that the financial literacy variable partially has a significant effect on investment decisions at gen z in Semarang City. This proves that financial literacy has a significant impact on Generation Z's cryptocurrency investment decisions. This means that the better an individual's understanding of financial concepts and management, the higher the likelihood of making the right investment decisions. Generation z that has a good level of financial literacy is more likely to understand risk, evaluate returns rationally, and manage investment portfolios with the precautionary principle.

The results of this research are in line with previous research conducted by Darwish (2025), Lestari and Ramadhani (2024), Gunawan and Sangka (2025), Parsai and Chandok (2025), and Nuryasman MN (2020) which state that financial literacy variables partially have a significant effect on investment decisions.

stated that financial literacy variables partially have a significant effect on investment decisions. However, the results of this research are not in line with previous research conducted by Mustika, Yusuf, and Taruh (2022) and Widhiastuti and Noviana (2024) which state that financial literacy has no significant effect on investment decisions.

CONCLUSIONS AND RECOMMENDATIONS

Based on the research results, it can be concluded that the variables Fear of Missing Out, influencers, investment returns, and financial literacy simultaneously have a significant impact on cryptocurrency investment decisions among Generation Z in Semarang City. Additionally, the partial test results (t-test) indicate that each independent variable has a significant influence on the dependent variable individually. The Adjusted R Square value of 0.470 indicates that the four variables can explain 47% of the variation in cryptocurrency investment decisions. In contrast, the remaining 53% is influenced by other factors not included in this research model.

This research discusses that fear of missing out, influencers, investment returns, and financial literacy significantly influence cryptocurrency investment decisions in Generation Z in Semarang City. It is recommended for investors, especially generation z, to improve overall financial literacy through an applicable and easily accessible educational platform. Meanwhile, regulators and investment platforms are expected to collaborate in providing educational content that is accurate and easily accessible to investors. This research also suggests to expand the scope of objects that are wider, to include cryptocurrency investors in Indonesia, not just those in the city of Semarang, as there are many opportunities to invest in cryptocurrency. Future research could add other variables not included in this research to obtain new findings on other factors that effect cryptocurrency investment decisions such as variables of ease of access and investment experience.

ADVANCED RESEARCH

In writing this article, the researcher recognizes the existing weaknesses in writing and language, which stem from their own limited knowledge and skills. To improve this article, the researcher welcomes constructive criticism and suggestions from all parties.

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