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DETERMINANTS OF CRYPTO INVESTMENT DECISIONS: RATIONAL BEHAVIOR OR IRRATIONAL BEHAVIOR?

Ni Made Sri Artini[1], Gede Sri Darma[2]
[1,2]Universitas Pendidikan Nasional, Indonesia
Email: adek4545@gmail.com

ABSTRACT

The current phenomenon is that crypto asset investment is considered high risk, yet the number of crypto asset investors is increasing. This research investigates the determinants of crypto investment decisions: driven by rational or irrational behavior, specifically testing the moderating role of social influence on the determinants of investment decisions. The research combines technological factors (crypto platforms) and psychological factors (herding behavior FOMO (Fear of Missing Out)) with external factors of social influence a moderating variable. This study uses quantitative research methods and primary data from respondents who are crypto asset investors domiciled in Indonesia. The sample consisted of 124 respondents consisting of 95 male respondents and 29 female respondents. Statistical analysis including analysis of the Outer Model, Inner Model and direct effect and Moderated Regression Analysis was carried out using SmartPLS 0.3 software. The results showed that crypto platforms, financial literacy, herding behavior, FoMO had an effect on investment decisions, and social influence was able to moderate the influence of crypto platforms, financial literacy, herding behavior, FoMO on investment decisions. Suggestions given for further research are: develop further research models that can represent the determinants of investment decisions in crypto by using other research variables in predicting their influence on investment decisions such as regret experience, attitude, risk tolerance, etc.

KEYWORDS *Crypto Platforms; Financial Literacy; Herding Behavior; FoMO; Social Influence; Investment Decisions*

INTRODUCTION

In this era of technological advancement and economic development, people's interest in investment is increasing. Various types of investments are offered, such as stocks, savings, deposits, bonds, mutual funds, gold, property, and trending crypto assets. According to (Setiawan, 2020), investment is an effort made by individuals or groups to benefit from invested assets or capital, both in the form of

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property and money. The decision to invest arises from a person's interest in certain assets or projects with the aim of making a profit in the future.

Public interest in crypto assets is very interesting because this instrument has a high risk compared to stocks that are supervised by the Financial Services Authority (OJK). Crypto assets were first introduced in early 2009 with Bitcoin's increasing popularity around the world. Crypto assets are digital currencies that use cryptographic components to create and manage currency units. Investments in crypto assets use blockchain technology as a ledger that operates through peer-to-peer networks (Perayunda & Mahyuni, 2022). In addition, the use of blockchain is still focused on financial transaction applications (Saputra & Darma, 2022). Due to its high profit potential along with technological developments and market demand, crypto assets are an attractive investment option for investors.

Investing in crypto assets has the potential to provide huge profits, but it can also result in huge losses in a short period of time. Crypto investors often face psychological problems, from depression to suicidal thoughts. Crypto assets are high-risk instruments; in addition to the high profit opportunities, their high price fluctuations can put investors in danger of losing their investment funds.

Investing in crypto assets requires caution, mental strength, and sufficient knowledge and experience to manage them. One way to stay safe is to use a crypto asset investment platform that is registered with an authorised body. Ideally, investors in the capital market act rationally and logically, but psychological factors often make market conditions abnormal Sadalia & Butar-Butar, (2016). These psychological factors can prevent investors from processing information properly so that the decisions made are biased (Pranyoto et al., 2020).

Investment interest in crypto assets is influenced by various factors, both rational and irrational, such as satisfaction with the crypto platform, financial literacy, herding behavior, and Fear of Missing Out (FoMO). Decision-making in investing is also influenced by increasingly sophisticated technological development. (Mahwan & Herawati, 2021) state that technology can help people obtain information and provide new insights into financial management. According to (Ansori, 2019), financial technology or FinTech is a new financial service model that emerged from advances in information technology. FinTech platforms allow crypto asset transactions to occur easily.

In Indonesia, Bappebti (Commodity Futures Trading Supervisory Agency) is appointed by the Ministry of Trade to oversee crypto asset transactions. (Didid Noordiatmoko, 2023) stated in Bappebti's press release that Bappebti recommends potential investors to conduct crypto asset transactions through 28 permitted companies, such as Indodax, Luno, Tokocrypto, Pintu, Zipmex, and Ajaib.

The higher the level of financial literacy a person has, the greater their interest in investing. In addition, because they have more financial information, they tend to have better control in determining various types of investments (Upadana & Herawati, 2020). This is in line with the research of (Asfira et al., n.d.), (Panjaitan, Nutia Feby Hanes; Listiadi, 2021), (Fadila et al., 2022), (Diah Rahma Putri et al., 2023), (R. A. Putri & Isbanah, 2020) , and (Budiman et al., 2023). Different opinions are found in the research of (Astiti et al., 2019), (Putri & Isbanah, 2020), (Sun & Lestari, 2022), (Triyas & Abstrak, 2022) which states that financial literacy has no effect on investment decisions.

Herding behavior affects investment decisions stated in (Afriani & Halmawati, 2019), (Putri & Isbanah, 2020) and (Wisnu Saputra & Maradona, 2023). In contrast to the research results of (Mahadevi & Asandimitra, 2021), (Fitriyani & Anwar, 2022), (I. D. R. Putri & Sudiyatno, 2023) which show that herding behavior does not influence investment decisions.

Another irrational behavior is FoMO. FoMO (Fear of Missing Out). FoMO is a condition where an investor is afraid to miss the trend, whether it is an uptrend, downtrend or even sideways that is happening, so they always follow what the market wants (Persada & Widodo, 2021). This is in line with the research of (Persada & Widodo, 2021) and (Saputri et al., 2023). In contrast to the research results of (Agustini et al., 2023) which states that FoMO has no effect on investment decisions.

These factors can influence the perceptions, preferences, motivations, and emotions of crypto asset investors. In addition, these factors can also be moderated by external parties, namely social influence. Social influence is the influence that can change the behavior of others (Dwisuardinata & Darma, 2023). Social influence can be influenced by social media, influencers, and communities, both family, friends, or online and offline acquaintances. With the existence of online and offline communities, influencer content, and literacy related to various types of investment instruments on social media, social influence has a strong influence in increasing interest in investing and making cryptocurrency investment decisions one of the investment options. The influence of social influence on interest and investment decisions is stated in the research of (Wulandari & Rauf, 2022) and (Naufal, 2023), which found that social influence has a positive effect on investment interest. A lot of information can be obtained from social media, one of which is through influencers, including crypto asset platforms and information related to crypto assets. A social media influencer is someone who has the ability to influence others through social media platforms such as Instagram, YouTube, and TikTok, each of which has followers, which range from hundreds of thousands to millions (Duffy, 2020). The influence of social media influencers on investment interest and decisions is stated in the research of (Pratiwi, 2020) and (Agustini et al., 2023) namely social media influencers have a positive effect on interest in investing. In line with this research, (Zanesty & Rayhan, 2022) found a significant influence of social media influencers on cryptocurrency purchasing decisions.

According to (Sadalia & Butar-Butar, 2016), behavioral finance theory was initially developed by Robert J. Shiller and Richard H. Thaler in 1991. This definition of the theory is used in Indonesia. At this time, behavioral finance theory first emerged as a result of the rejection of efficient market theory, which states that people in the capital market behave rationally, logically and predictably. However, at that time, Shiller and Thaler opposed the theory and invented behavioral finance theory. There are psychological factors of investors that make market conditions abnormal (Sadalia & Butar-Butar, 2016). The existence of psychological factors that affect investors prevents an investor from processing information appropriately, causing decision making to be biased (Pranyoto et al., 2020).

Behavioral finance theory tries to show that the investor's mindset is very important in making investment decisions because making investment decisions, investors cannot be separated from psychological and emotional aspects (Nurbarani & Soepriyanto, 2022). Behavioral finance discusses how psychological factors are

very important in influencing investors' actions when they make investment decisions. It can be concluded that psychological factors are part of an investor's alternative choices when an investor cannot think rationally in making investment decisions, this refers to how the investor's mindset affects actions.

TAM is a model created to understand and analyse the factors that influence the use of computer technology. First created by Fred Davis in 1986, TAM aims to estimate and explain the acceptance of information systems technology. TAM is able to provide a theoretical basis for finding out the factors that influence technology acceptance. TAM explains causal entanglement, trust, information system benefits and ease of use, as well as actual information system use, user goals, needs, and behavior (Perangin-angin et al., 2016).

Perceptions of the ease and usefulness of using technology affect a person's attitude towards using technology, which in turn determines whether a person is interested in using the technology itself or not. Interest in using technology determines whether someone will use it or not. Davis found that technology use also affects perceived ease of use, but the opposite is not true (Wang et al., 2022). Therefore, as long as a person believes that technology brings benefits in every task, then he will be interested in using it, whether the technology is difficult or easy to use.

Given the background context, the observed phenomena, and the inconsistencies in previous research findings, this study aims to investigate the determinants of crypto investment decisions: driven by rational or irrational behavior, specifically testing the moderating role of social influence on the determinants of investment decisions. Figure 1 illustrates the conceptual model proposed in this study.

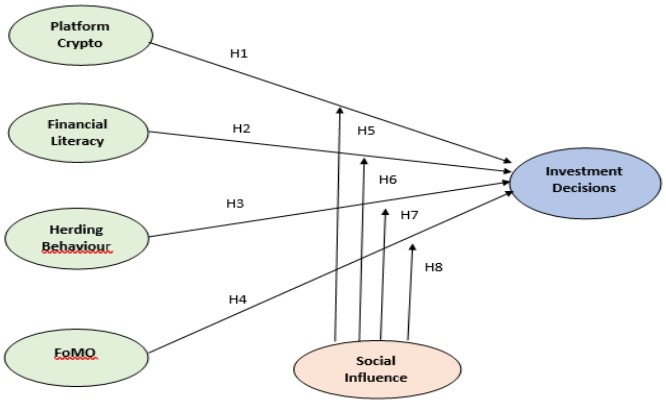

Figure 1. Conceptual Model

This study aims to identify and analyze the factors influencing crypto investment decisions in Indonesia, particularly by examining the impact of crypto platforms, financial literacy, herding behavior, and Fear of Missing Out (FoMO). Additionally, this research seeks to test the moderating role of social influence on these variables to understand how social factors can strengthen or weaken the investment decisions made by crypto investors.

This study is expected to contribute to the development of investment behavior theories, particularly regarding the role of psychological and social factors in investment decisions. It also enriches the literature on crypto investments, which is relatively new and rapidly evolving.

RESEARCH METHOD

The population of this study includes crypto asset investors who actively invest their crypto assets throughout Indonesia which continues to change over time so that the exact number is not yet known. The sample in this study are investors who actively invest in crypto asset in Indonesia. Sampling was carried out using purposive sampling technique where the researcher has certain criteria to ensure that the selected sample can answer research questions or achieve research objectives. The sample criteria in this study are respondents who live throughout Indonesia who have invested in buying and selling crypto. The sample was selected based on the following user criteria: a. Domiciled in Indonesia, b. Have invested in crypto.

As dependent variabel Investment decision is a decision to allocate funds into investments that have the potential to generate future profits, or it can be an action made to invest capital or assets in order to obtain future rewards (Asfira et al., 2019). Measured by three dimensions: 1. Return 2. Risk and 3. Time factor

There are four Independent Variabels, First Cypto Platform (X1). Platform is part of a series of FinTech that is used as a foundation in developing software and hardware that facilitates meetings between traders and buyers of crypto assets. Measured by four dimensions: 1. perceived usefulness; 2. ease of use; 3. application appearance. 4. security (Hutauruk & Yunus, 2022). (Mahwan & Herawati, 2021) state that technology can help people to obtain information and be able to present new insights into financial management. FinTech is a new form of financial service developed through innovation in the field of information technology. Financial transactions occur through a platform that facilitates meetings between merchants and consumers. Financial technology affects investment decisions as stated in the research of (Junianto et al., 2020), and (Affifatusholihah et al., 2022). The ease of use, usefulness, appearance and security of a financial transaction platform will generate high interest in investing so that investment decisions are made better.

Research Approach

This study uses a quantitative approach, which aims to measure the relationship between the variables studied through numerical data and statistical analysis. The quantitative approach was chosen because this study focuses on testing hypotheses related to factors that influence crypto investment decisions, such as crypto platforms, financial literacy, herding behavior, and FoMO (Fear of Missing Out).

Type of Research

The type of research used is descriptive correlational, where this study aims to describe the relationship between variables and see the extent to which these variables are related or influence each other. This study tries to understand whether crypto platforms, financial literacy, herding behavior, and FoMO have a significant effect on crypto investment decisions.

Population and Sample

The population in this study are crypto asset investors who are domiciled in Indonesia and actively invest in crypto assets. Because the population size is not known for certain, this study uses a purposive sampling technique, with sample criteria that include investors who already have experience investing in crypto assets in Indonesia. The sample used in this study amounted to 124 respondents, who were selected based on certain criteria such as domicile in Indonesia and have made crypto buying and selling transactions.

Data Collection Techniques

The data in this study were collected using a closed questionnaire distributed to respondents through an online platform. This questionnaire contains a series of questions designed to measure each research variable, such as the use of crypto platforms, financial literacy levels, herding behavior, FoMO, and investment decisions.

Data Collection Instruments

The instrument used to collect data is a statistically validated questionnaire to ensure its reliability and validity. This questionnaire measures each variable using a Likert scale, with a range of values from 1 (strongly disagree) to 5 (strongly agree), which allows respondents to provide an assessment of the questions asked.

Data Analysis Techniques

Data analysis was carried out using Structural Equation Modeling (SEM) based on SmartPLS version 3.3, which allows researchers to analyze the relationship between latent variables and manifest variables.

RESULT AND DISCUSSION

This study consists of three types of variables, namely independent variables (independent), moderating variables (moderators) and dependent variables (dependent). This study uses one dependent variable (Y), namely Investment decision, four independent variables, namely Cypto Platform (X1), Financial Literacy (X2), Herding Behavior (X3, FoMO (X4), and one moderator variable, namely Social Influence (M). Based on the data that has been collected by researchers, variable frequency distribution data analysis and variable descriptive statistics are carried out to describe the data set by producing a summary of the data sample based on numerical measurement methods. The following is presented descriptive statistics of each variable in this study which will then be described in detail on each research variable.

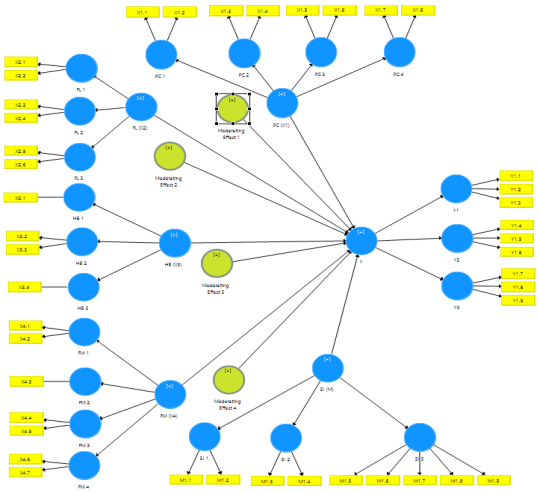

Figure 2. Result of SEM Analysis

Table 1. Descriptive Statistics

Var	Avg	Lower	Higher	Std Dev
ID (Y)	81.637	9	90	15.385
PC (X1)	72.774	8	80	14.579
FL (X2)	53.871	6	60	11.030

HB(X3)	35.460	4	40	8.318
FoMO (X4)	62.742	7	70	12.632
SI (M)	80.121	9	90	16.548

The lowest value related to investment decisions is 9 and the highest value is 90. Average (Mean): The average investment decision of 124 respondents is 81.63. Standard Deviation: The standard deviation is 15.385, which is smaller than the mean. This shows that there is little variation in the data within the sample, reflecting the small spread of data and lack of variation in answers between respondents. Skewness Coefficient: The skewness value of -2.572 indicates the distribution of the data is skewed to the left, with the tail of the distribution to the left. This negative skewness indicates that the averages are not equally large, with observed data tending to be concentrated on the right side of the distribution. This means that respondents' answers are dominated by high investment decisions, as indicated by averages that are closer to the maximum value than the minimum value.

The lowest score related to the crypto platform was 8, and the highest score was 80. Average (Mean): The average crypto platform assessment of the 124 respondents was 72.77. Standard Deviation: The standard deviation is 14.578, which is smaller than the mean. This shows that there is little variation in the data within the sample, reflecting the small spread of the data and the lack of variation in answers between respondents. Skewness Coefficient: The skewness value of -2.728 indicates that the distribution of the data is skewed to the left, with the tail of the distribution on the left. This negative skewness indicates that the means are not equally large, with observed data tending to be concentrated on the right side of the distribution. This means that respondents' answers are dominated by a high valuation of crypto platforms, as indicated by the mean being closer to the maximum value than the minimum.

The lowest score related to financial literacy is 6, and the highest score is 60. Average (Mean): The average financial literacy assessment of 124 respondents is 53.87. Standard Deviation: The standard deviation is 11.030, which is smaller than the average. This shows that there is little variation in the data within the sample, reflecting the small distribution of the data and the lack of variation in answers between respondents. Skewness Coefficient: A skewness value of -2.422 indicates that the data distribution is skewed to the left, with the tail of the distribution being on the left. This negative skewness indicates that the means are not the same size, with the observed data tending to be concentrated on the right side of the distribution. This means that respondents' answers are dominated by high assessments of financial literacy, as shown by the average being closer to the maximum value than the minimum value.

The lowest score regarding herding behavior is 4, and the highest score is 40. Average (Mean): The average assessment of herding behavior from 124 respondents is 35.46. Standard Deviation: The standard deviation is 8.318, which is smaller than the average. This indicates that there is little variation in the data within the sample, reflecting the small distribution of the data and the lack of variation in answers between respondents. Skewness Coefficient: A skewness value of -2.227 indicates that the data distribution is skewed to the left, with the tail of the distribution being on the left. This negative skewness indicates that the means are

not the same size, with the observed data tending to be concentrated on the right side of the distribution. This means that respondents' answers are dominated by high assessments of herding behavior, as indicated by the average being closer to the maximum value than the minimum value.

The lowest value regarding FoMO is 7, and the highest value is 70. Average (Mean): The average FoMO assessment of 124 respondents is 81.63. Standard Deviation: The standard deviation is 12.632, which is smaller than the average. This indicates that there is little variation in the data within the sample, reflecting the small distribution of the data and the lack of variation in answers between respondents. Skewness Coefficient: A skewness value of -2.426 indicates that the data distribution is skewed to the left, with the tail of the distribution being on the left. This negative skewness indicates that the means are not the same size, with the observed data tending to be concentrated on the right side of the distribution. This means that respondents' answers are dominated by high assessments of FoMO, as indicated by the average being closer to the maximum value than the minimum value.

The lowest score related to social influence is 9, and the highest score is 90. Average (Mean): The average social influence assessment of 124 respondents is 80.121. Standard Deviation: The standard deviation is 16.548, which is smaller than the average. This indicates that there is little variation in the data within the sample, reflecting the small distribution of the data and the lack of variation in answers between respondents. Skewness Coefficient: A skewness value of -2.093 indicates that the data distribution is skewed to the left, with the tail of the distribution on the left. This negative skewness indicates that the means are not the same size, with the observed data tending to be concentrated on the right side of the distribution. This means that respondents' answers are dominated by high assessments of social influence, as shown by the average being closer to the maximum value than the minimum value.

Table 2. Outer Loading

Construct	Indicator	Outer Loading	Explanation
Investment Decisions (Y)	Y1.1	0.885	Valid
	Y1.2	0.943	Valid
	Y1.3	0.870	Valid
	Y1.4	0.878	Valid
	Y1.5	0.938	Valid
	Y1.6	0.940	Valid
	Y1.7	0.922	Valid
	Y1.8	0.933	Valid
	Y1.9	0.958	Valid
Platform Cypto (X1)	X1.1	0.974	Valid
	X1.2	0.983	Valid
	X1.3	0.974	Valid
	X1.4	0.974	Valid
	X1.5	0.988	Valid
	X1.6	0.988	Valid
	X1.7	0.977	Valid
	X1.8	0.975	Valid
Financial Literacy (X2)			
	X2.1	0.939	Valid

	X2.2	0.935	Valid
	X2.3	0.982	Valid
	X2.4	0.982	Valid
	X2.5	0.924	Valid
	X2.6	0.938	Valid
Herding Behavior (X3)	X3.1	1.000	Valid
	X3.2	0.971	Valid
	X3.3	0.971	Valid
	X3.4	1.000	Valid
FoMO (X4)	X4.1	0.949	Valid
	X4.2	0.945	Valid
	X4.3	1.000	Valid
	X4.4	0.970	Valid
	X4.5	0.970	Valid
	X4.6	0.984	Valid
	X4.7	0.984	Valid
Social Influence (M)	M1.1	0.955	Valid
	M1.2	0.956	Valid
	M1.3	0.981	Valid
	M1.4	0.982	Valid
	M1.5	0.946	Valid
	M1.6	0.902	Valid
	M1.7	0.950	Valid
	M1.8	0.929	Valid
	M1.9	0.897	Valid

Table 3. Average Variance Extracted (AVE)

Var	Average (AVE)	Variance	Extracted
Investment Decisions (Y)		0.791	
Platform Cypto (X1		0.929	
Financial Literacy (X2)		0.801	
FoMO (X4)		0.843	
Herding Behavior (X3)		0.930	
Social Influence (M)		0.857	

Table 4. Constructs Reliability

Var	Cronbach's Alpha	Composite Reliability
Investment Decisions (Y)	0.967	0.971
Platform Cypto (X1)	0.989	0.990
Financial Literacy (X2)	0.950	0.960
FoMO (X4)	0.969	0.974
Herding Behavior (X3)	0.975	0.982
Social Influence (M)	0.979	0.982

It has met the validity and reliability testing criteria, so it can move on to the structural model (inner model) evaluation stage based on the evaluation results of

the measurement model (outer model), which are based on the criteria of convergent validity, composite reliability, and Cronbach's alpha.

Tabel 5. Adjusted R-Square (R2)

Var	R Square Adjusted	Explanation
Investment Decisions (Y)	0.844	Strong

The calculation results show that the R-Square (R2) value for the investment decision variable (Y) is 0.844. The R-Square (R2) value of investment decisions (Y) is 0.844, meaning 84.4% is influenced by the Cypto Platform (X1) Financial Literacy (X2) Herding Behavior (X3) FoMO (X4) Social Influence (M) the remaining 15.6% influenced by other factors.

Tabel 6. Q-square predictive relevance (Q2)

Var	Q^2 (=1-SSE/SSO)
Investment Decisions (Y)	0.651

The research model adequately explains 65.1% of the relationship between exogenous and endogenous variables, as indicated by the Q-square value of 0.651. This value means that 65.1% of the variables Cypto Platform (X1) Financial Literacy (X2) Herding Behavior (X3) FoMO (X4) Social Influence (M) can explain Investment Decisions (Y), while the remaining 34.9% is a factor others outside the research model. As the Q-square value approaches 1, it suggests that the model has good predictive relevance. One metric used to assess the model's degree of accuracy (fit) is called Goodness of Fit (GoF). The range of values for GoF is 0 (zero) to 1 (one). The greater the GoF, the closer the value is to one. The R2 value and AVE value for each variable shown in Tables 5 and Table 3 are the based for the GoF calculation.

The formula for analyzing Goodness of Fit (GoF) is:

GoF = √(rata-rata AVE x rata-rata R2)
= √((0,791+0,929+0,801+0,843+0,930+0,857)/6)x (0,844))
= √0,859 x 0,844
= √0,725
= 0,851

GoF values are interpreted by Wetzels et al., (2009) as follows: 0.1 for low GoF, 0.25 for medium GoF, and 0.36 for high GoF. The GoF calculation results indicate a value of 0.851, which is categorized as a high GoF. This result indicates a high degree of model accuracy for the research model.

Tabel 7. Direct Effect and Moderation

Variabel	Original Sample (O)	P Values
PC (X1) -> Y	0.450	0.000
FL (X2) -> Y	0.023	0.000

HB (X3) -> Y	0.032	0.000
FM (X4) -> Y	0.108	0.000
SI (M) -> Y	0.538	0.000
PC (X1)*SI (M)-> Y	0.082	0.000
FL (X2)*SI (M) -> Y	0.110	0.000
HB (X3)*SI (M) -> Y	0.075	0.000
FM (X4)*SI (M) -> Y	0.090	0.000

The test results presented in Table 4.34 show the path value of the crypto platform to investment decisions is 0.450 with a t statistic of 1.938 < t critical 1.96 at a significance level of 0.000. This means that the crypto platform has a positive and significant effect on investment decisions. The results of this test show that the second hypothesis (H1) which states that the crypto platform has a positive effect on investment decisions is accepted. These results indicate that an increase in the crypto platform can increase the investment decisions of investors who are actively investing in crypto in Indonesia.

The test results presented in Table 4.34 show that the value of the financial literacy path to investment decisions is 0.023 with a t statistic of 0.180 < critical t 1.96 at a significance level of 0.000. This means that financial literacy has a positive and significant effect on investment decisions. The results of this test show the second hypothesis (H2) which states that financial literacy has a positive

effect on investment decisions. These results show that increasing financial literacy can improve the investment decisions of investors who actively invest in cryptocurrencies in Indonesia.

The test results presented in Table 4.34 show that the value of the herding behavior path to investment decisions is 0.032 with a t statistic of 0.162 < critical t 1.96 at a significance level of 0.000. This means that herding behavior has a positive and significant effect on investment decisions. The results of this test show that the second hypothesis (H3) which states that herding behavior has a positive effect on investment decisions is accepted. These results indicate that increasing herding behavior can improve the investment decisions of investors who actively invest in crypto in Indonesia.

The test results presented in Table 4.34 show that the value of the FoMO path to investment decisions is 0.108 with a t statistic of 0.461 < critical t 1.96 at a significance level of 0.000. This means that FoMO has a positive and significant effect on investment decisions. The results of this test show that the second hypothesis (H4) states that FoMO has a positive effect on investment decisions. These results indicate that increasing FoMO can improve the investment decisions of investors who actively invest in crypto in Indonesia.

The test results presented in Table 4.34 show that the value of the interaction path between social influence and crypto platforms to investment decisions is 0.082 with a t statistic of 0.303 > critical t 1.96 at a significance level of 0.000. This means that the interaction of social influence and crypto platforms has a positive and significant influence on investment decisions. The results of this test show the second hypothesis (H5) which states that social influence positively moderates the influence of crypto platforms on investment decisions. These results indicate that social influence is able to strengthen the influence of crypto platforms in increasing the investment decisions of investors who actively invest in crypto asset in Indonesia.

The test results presented in Table 4.34 show that the value of the interaction path between social influence and financial literacy to investment decisions is 0.110 with a t statistic of 0.576> critical t 1.96 at a significance level of 0.000. This means that the interaction of social influence and financial literacy has a positive and significant effect on investment decisions. The results of this test show the second hypothesis (H6) which states that social influence positively moderates the influence of financial literacy on investment decisions. These results indicate that social influence is able to strengthen the influence of financial literacy in increasing the investment decisions of investors who actively invest in crypto in Indonesia.

The test results presented in Table 4.34 show that the value of the interaction path between social influence and herding behavior to investment decisions is 0.075 with a t statistic of 0.361> critical t 1.96 at a significance level of 0.000. This means that the interaction of social influence and herding behavior has a positive and significant effect on investment decisions. The results of this test show the second hypothesis (H7) which states that social influence positively moderates the influence of herding behavior on accepted investment decisions. These results indicate that social influence is able to strengthen the influence of herding behavior in increasing the investment decisions of investors who actively invest in crypto in Indonesia.

The test results presented in Table 4.34 show that the value of the interaction path between social influence and FoMO to investment decisions is 0.090 with a t statistic of 0.302> critical t 1.96 at a significance level of 0.000. This means that the interaction of social influence and FoMO has a positive and significant effect on investment decisions. The results of this test show the second hypothesis (H7) which states that social influence positively moderates the influence of FoMO on accepted investment decisions. These results indicate that social influence is able to strengthen the influence of FoMO in increasing the investment decisions of investors who actively invest in crypto in Indonesia.

CONCLUSION

The mediating role of social influence on the influence of FoMO (Fear of Missing Out) on investment decisions in crypto reveals complex dynamics in crypto market behavior which is influenced by social interaction through social media. FoMO refers to a person's tendency to fear missing out or missing an opportunity, especially in an investment context where a particular asset is experiencing a trend or significant price spike. In the crypto market which tends to be influenced by information and sentiment spread widely through social media, the mediating role of social influence can be key in understanding and overcoming the negative impacts of FoMO. Social media provides broad access to information about crypto investment, including its advantages and disadvantages. Social media is also a place where FoMO is often triggered. For example, when individuals see posts or stories about huge profits made by other investors from crypto investments, they may feel depressed or anxious for fear of missing out on the opportunity. Based on the research results and discussion, the following conclusions are outlined which refer to the research objectives:

1) Crypto platforms has a positive influence on the investment decisions of investors who actively invest in crypto asset in Indonesia. This finding means that

the increasing use of crypto platforms as an investor's choice in investing will increase investors' ability to make investment decisions.

2) Financial literacy has a positive effect on the investment decisions of investors who actively invest in crypto asset in Indonesia. This finding means that increasing investors' financial literacy in investing will increase investors' ability to make investment decisions.
3) Herding behavior has a positive effect on the investment decisions of investors who actively invest in crypto asset in Indonesia. This finding means that increasing herding behavior from investors in investing will increase the behavior of investors who tend to follow the flow of the majority in making investment decisions in buying/selling crypto transactions.
4) FoMO has a positive effect on the investment decisions of investors who actively invest in crypto in Indonesia. This finding means that increasing FoMO behavior from investors in investing will increase the fear of missing opportunities or missing important information that can provide benefits or pleasure so that it will increase intervention in making investment decisions.
5) Social influence is able to moderate the influence of crypto platforms on investment decisions. This finding means that increasing social influence strengthens the influence of crypto platforms on investment decisions. A person's social influence in influencing the decision to use a crypto platform will increasingly influence investment decisions in crypto.
6) Social influence is able to moderate the influence of financial literacy on investment decisions. This finding means that increasing social influence strengthens the influence of financial literacy on investment decisions. A person's social influence in influencing knowledge related to financial literacy will increasingly influence investment decisions in crypto.
7) Social influence is able to moderate the influence of herding behavior on investment decisions. This finding means that increasing social influence strengthens the influence of herding behavior on investment decisions. A person's social influence in influencing herding behavior will increasingly influence investment decisions in crypto
8) Social influence is able to moderate the influence of FoMO on Investment Decisions. This finding means that increasing social influence strengthens the influence of FoMO on investment decisions. A person's social influence in influencing FoMO behavior will increasingly influence investment decisions in crypto

The suggestions given for further research are: 1) Further research is recommended to develop further research models that can represent the determinants of Investment Decisions in crypto. The models that can be used include mediation models or other models. 2) Future research is expected to be able to further develop the selection of research variables in predicting their influence on investment decisions such as experience regret, attitude, risk tolerance, etc.

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