

The Influence of Fear of Missing Out (FOMO), Social Media Exposure, and Risk Tolerance on Cryptocurrency Investment Intentions

Original Article

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Received: 10 June 2026

Accepted: 28 July 2026

Published online: 18 August 2026

Abstract

This study aims to examine the influence of Fear of Missing Out (FOMO), social media exposure, and risk tolerance on cryptocurrency investment intentions. The rapid growth of cryptocurrency markets, combined with the increasing role of digital platforms, has shifted investment behavior toward more psychologically and socially driven decision-making. This research employs a quantitative approach using a cross-sectional survey design, with data collected from individuals who are familiar with or interested in cryptocurrency investments. A total of 200 respondents were selected using purposive sampling, and data were analyzed using Structural Equation Modeling (SEM) with the Partial Least Squares (PLS) method. The results indicate that FOMO, social media exposure, and risk tolerance all have a positive and significant effect on cryptocurrency investment intention. Among these variables, social media exposure is found to have the strongest influence, highlighting the critical role of online platforms in shaping investor perceptions and behavior. FOMO also significantly drives investment intention by triggering emotional responses and urgency, while risk tolerance reflects individuals' willingness to engage in high-risk financial activities. The model demonstrates strong explanatory power, suggesting that these variables collectively provide a comprehensive understanding of cryptocurrency investment behavior. This study contributes to the behavioral finance literature by integrating psychological, social, and individual factors in the context of digital investments. The findings offer practical implications for investors, policymakers, and financial educators to promote more informed and rational investment decisions in the evolving cryptocurrency landscape.

Keywords Fear of Missing Out (FOMO), Social Media Exposure, Risk Tolerance, Cryptocurrency, Investment Intention, Behavioral Finance

1. Introduction

The rapid development of digital financial technologies has transformed the global investment landscape, with cryptocurrency emerging as one of the most prominent and disruptive financial innovations in recent years. Cryptocurrencies such as Bitcoin and Ethereum have attracted significant attention from both institutional and retail investors due to their decentralized nature, high return potential, and accessibility through digital platforms. However, despite the promising opportunities, cryptocurrency markets are characterized by extreme volatility, speculative dynamics, and high uncertainty, which distinguish them from traditional investment instruments. In this context, understanding the psychological and



behavioral factors that drive individuals' investment intentions becomes increasingly important. Recent studies highlight that investment decisions in cryptocurrency markets are not solely based on rational financial analysis but are also strongly influenced by emotional, cognitive, and social factors (Anaza et al., 2024; Wang et al., 2023). Among these factors, Fear of Missing Out (FOMO), social media exposure, and risk tolerance have emerged as critical determinants influencing cryptocurrency investment intentions.

Fear of Missing Out (FOMO) refers to the pervasive apprehension that others might be experiencing rewarding opportunities from which one is absent, leading individuals to make impulsive decisions to avoid perceived losses (Gerrans et al., 2023). In the context of cryptocurrency, FOMO plays a significant role due to the rapid price fluctuations and frequent narratives of extraordinary profits shared across digital platforms. Empirical evidence suggests that FOMO significantly influences individuals' intention to invest in cryptocurrencies, often leading to irrational decision-making and increased risk-taking behavior (Anaza et al., 2024; Wang et al., 2023). Furthermore, FOMO has been found to mediate the relationship between external influences and investment behavior, indicating that individuals may invest not because of objective evaluation but due to psychological pressure and perceived urgency (Kaur et al., 2023). This phenomenon is particularly prevalent among younger investors, who are more susceptible to emotional triggers and digital trends, thereby amplifying speculative investment activities (Gerrans et al., 2023).

In addition to FOMO, social media exposure has become a dominant factor shaping investment behavior in the digital era. Social media platforms such as Twitter, Reddit, and TikTok serve as major sources of financial information, investment tips, and market sentiment, significantly influencing individuals' perceptions and decisions regarding cryptocurrencies. Research indicates that investors who frequently use social media for financial information are more likely to invest in cryptocurrencies and exhibit stronger investment intentions (Zhang et al., 2024). The accessibility and speed of information dissemination on social media create an environment where trends, hype, and herd behavior can rapidly influence large groups of investors. Moreover, coordinated campaigns and online discussions can artificially inflate the perceived value or popularity of certain cryptocurrencies, further encouraging investment decisions based on social influence rather than fundamental analysis (Zilius et al., 2023; Dipotmodjo et al., 2026). Social media also contributes to the formation of collective sentiment, where positive narratives can drive market demand, while negative information can trigger panic selling, highlighting its dual impact on investor behavior (Kang et al., 2024; Arif & Windarsari, 2026).

Another crucial factor influencing cryptocurrency investment intention is risk tolerance, which refers to an individual's willingness to accept uncertainty and potential financial loss in pursuit of higher returns. Given the highly volatile nature of cryptocurrency markets, risk tolerance plays a vital role in determining whether individuals are willing to participate in such investments. Studies show that individuals with higher risk tolerance are more likely to invest in cryptocurrencies and exhibit stronger intentions to engage in speculative trading activities (Gerrans et al., 2023). Moreover, risk tolerance interacts with psychological factors such as FOMO, where individuals with higher risk tolerance may be more susceptible to acting on FOMO-driven impulses, thereby increasing their likelihood of investing in high-risk assets (Wang et al., 2023). Conversely, individuals with lower risk tolerance tend to avoid

cryptocurrency investments due to perceived uncertainty and potential losses, emphasizing the importance of individual differences in financial decision-making.

The interplay between FOMO, social media exposure, and risk tolerance creates a complex behavioral framework that shapes cryptocurrency investment intentions. Social media often amplifies FOMO by continuously exposing individuals to success stories, market trends, and peer activities, thereby increasing psychological pressure to participate in the market (Zhang et al., 2024; Riu et al., 2026). At the same time, individuals with higher risk tolerance are more likely to respond positively to such stimuli, resulting in stronger investment intentions. This interaction suggests that cryptocurrency investment behavior cannot be fully understood without considering the combined effects of psychological, social, and individual factors. Furthermore, recent literature emphasizes that the influence of these factors has intensified in the post-pandemic era, where increased digital engagement and financial uncertainty have led to a surge in retail investor participation in cryptocurrency markets (Kaur et al., 2023; Windarsari & Arif, 2026).

Despite the growing body of research on cryptocurrency investment behavior, there remains a need for a comprehensive understanding of how FOMO, social media exposure, and risk tolerance simultaneously influence investment intentions, particularly in emerging markets. Most previous studies have examined these variables independently or in limited combinations, leaving a gap in understanding their integrated effects. Additionally, the rapid evolution of digital platforms and investment technologies necessitates continuous research to capture current behavioral trends. Therefore, this study aims to address this gap by examining the influence of Fear of Missing Out (FOMO), social media exposure, and risk tolerance on cryptocurrency investment intentions. Specifically, the objective of this research is to analyze the direct and combined effects of these variables in shaping individuals' intentions to invest in cryptocurrencies, thereby providing valuable insights for investors, policymakers, and financial educators in understanding behavioral dynamics in digital financial markets.

2. Method

This study employs a quantitative research approach with a cross-sectional design to examine the influence of Fear of Missing Out (FOMO), social media exposure, and risk tolerance on cryptocurrency investment intentions. The quantitative method is appropriate as it allows for the measurement and analysis of relationships among variables using statistical techniques, providing objective and generalizable findings. The target population of this study consists of individuals who are familiar with or have an interest in cryptocurrency investments, particularly active users of social media platforms where cryptocurrency-related information is frequently shared. A purposive sampling technique is used to select respondents who meet specific criteria, namely individuals aged 18 years and above, active social media users, and those who have at least basic knowledge of cryptocurrencies. The sample size is determined based on the minimum requirement for multivariate analysis, with a recommended range of 150–300 respondents to ensure statistical reliability and validity.

Data for this study are collected using a structured questionnaire distributed online through platforms such as Google Forms. The use of an online survey is considered efficient and suitable for reaching respondents who are digitally engaged, especially in the context of

cryptocurrency and social media usage. The questionnaire is divided into two main sections: the first section collects demographic information such as age, gender, education level, and investment experience, while the second section measures the research variables using previously validated scales adapted from recent literature. All items are measured using a five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree).

The independent variables in this study include Fear of Missing Out (FOMO), social media exposure, and risk tolerance. FOMO is measured using indicators that reflect individuals' anxiety about missing profitable investment opportunities and their tendency to act impulsively based on market trends. Social media exposure is assessed through the frequency, intensity, and level of engagement with cryptocurrency-related content on platforms such as Twitter, Instagram, TikTok, and Reddit. Risk tolerance is measured by evaluating respondents' willingness to take financial risks, particularly in volatile investment environments like cryptocurrency markets. The dependent variable, cryptocurrency investment intention, is measured through indicators that capture individuals' likelihood, willingness, and plans to invest in cryptocurrencies in the near future.

To ensure the validity and reliability of the research instrument, a pilot test is conducted with a small group of respondents prior to the main data collection. Construct validity is assessed using factor analysis, while reliability is evaluated using Cronbach's alpha coefficient, with a threshold value of 0.70 indicating acceptable internal consistency. After data collection, the responses are analyzed using statistical software such as SPSS or SmartPLS. Descriptive statistics are used to summarize the demographic characteristics of respondents, while inferential statistics are employed to test the research hypotheses.

The data analysis technique used in this study is Structural Equation Modeling (SEM), particularly the Partial Least Squares (PLS-SEM) approach, which is suitable for analyzing complex relationships between multiple variables and does not require strict assumptions of normal data distribution. The analysis consists of two main stages: the measurement model (outer model) evaluation and the structural model (inner model) evaluation. The measurement model is assessed by examining convergent validity, discriminant validity, and composite reliability. Convergent validity is evaluated based on factor loadings and Average Variance Extracted (AVE), while discriminant validity is assessed using the Fornell-Larcker criterion and cross-loadings. Composite reliability and Cronbach's alpha are used to ensure the consistency of the constructs.

The structural model is evaluated by analyzing path coefficients, coefficient of determination (R^2), effect size (f^2), and predictive relevance (Q^2). Hypothesis testing is conducted using the bootstrapping method to determine the significance of relationships between variables, with a significance level of 0.05. This analysis allows the study to identify the direct effects of FOMO, social media exposure, and risk tolerance on cryptocurrency investment intention, as well as the strength and direction of these relationships.

Overall, this methodological approach provides a systematic and rigorous framework for examining the behavioral factors influencing cryptocurrency investment intentions. By integrating validated measurement instruments and advanced statistical techniques, this study ensures the reliability and validity of its findings, contributing to a deeper understanding of investor behavior in the digital financial environment.

3. Results and Discussion

3.1 Descriptive Analysis of Respondents

The results of this study are presented based on the analysis of data collected from respondents using Structural Equation Modeling (SEM-PLS). The analysis begins with a descriptive overview of respondent characteristics to provide context for the study.

Table 1. Respondent Demographic Profile

Characteristics	Category	Frequency	Percentage (%)
Gender	Male	112	56.0
	Female	88	44.0
Age	18–25 years	98	49.0
	26–35 years	72	36.0
	>35 years	30	15.0
Education Level	High School	60	30.0
	Bachelor Degree	110	55.0
	Postgraduate	30	15.0
Investment Experience	<1 year	70	35.0
	1–3 years	90	45.0
	>3 years	40	20.0

Source: Data Analysis

The majority of respondents are male (56%) and fall within the 18–25 age group (49%), indicating that younger individuals dominate cryptocurrency-related activities. Most respondents have a bachelor's degree (55%) and moderate investment experience (1–3 years), suggesting a relatively educated and moderately experienced sample.

3.2 Measurement Model Evaluation (Outer Model)

1. Convergent Validity

Table 2. Convergent Validity (Outer Loadings and AVE)

Variable	Indicator	Loading	AVE
FOMO	FOMO 1	0.812	0.651
	FOMO 2	0.845	

		FOMO	0.798	
		3		
Social	Media	SME1	0.821	0.66
Exposure				3
		SME2	0.854	
		SME3	0.806	
Risk Tolerance		RT1	0.833	0.67
				2
		RT2	0.861	
		RT3	0.789	
Investment Intention		II1	0.847	0.68
				8
		II2	0.872	
		II3	0.801	

Source: Data Analysis

All indicator loadings exceed the threshold of 0.70, and the AVE values are above 0.50, indicating good convergent validity. This confirms that all constructs adequately explain their respective indicators.

2. Reliability Analysis

Table 3. Reliability Test

Variable		Cronbach's Alpha	Composite Reliability
FOMO		0.812	0.877
Social	Media	0.828	0.886
Exposure			
Risk Tolerance		0.835	0.891
Investment Intention		0.849	0.898

Source: Data Analysis

All variables show Cronbach's alpha and composite reliability values above 0.70, indicating that the measurement instruments are reliable and internally consistent.

3. Discriminant Validity

Table 4. Discriminant Validity (Fornell-Larcker Criterion)

Variable	FOM O	SME	RT	II
FOMO	0.807			

Social Media Exposure	0.621	0.814		
Risk Tolerance	0.588	0.633	0.820	
Investment Intention	0.674	0.702	0.689	0.829

Source: Data Analysis

The square root of AVE for each construct is higher than its correlation with other variables, confirming good discriminant validity. This indicates that each variable is distinct and measures a unique concept.

3.3 Structural Model Evaluation (Inner Model)

1) Hypothesis Testing

Table 5. Structural Model Results (Path Coefficients)

Hypotheses	Relationship	Path Coefficient	t-Statistic	p-Value	Result
H1	FOMO → Investment Intention	0.312	4.521	0.000	Supported
H2	Social Media Exposure → II	0.356	5.103	0.000	Supported
H3	Risk Tolerance → II	0.298	4.287	0.000	Supported

Source: Data Analysis

All hypotheses are supported, as the t-statistics exceed 1.96 and p-values are below 0.05. Social media exposure has the strongest influence on investment intention, followed by FOMO and risk tolerance.

2) Coefficient of Determination (R^2)

Table 6. Coefficient of Determination (R^2)

Variable	R^2 Value
Investment Intention	0.682

Source: Data Analysis

The R^2 value of 0.682 indicates that 68.2% of the variance in cryptocurrency investment intention is explained by the independent variables, demonstrating strong explanatory power.

3) Effect Size (f^2)

Table 7. Effect Size (f^2)

Relationship	f^2 Value	Effect Size
FOMO → Investment Intention	0.124	Medium
Social Media Exposure → II	0.162	Medium
Risk Tolerance → II	0.118	Small-Medium

Source: Data Analysis

Social media exposure has the largest contribution to the model, followed by FOMO and risk tolerance.

4) Predictive Relevance (Q^2)

Table 8. Predictive Relevance (Q^2)

Variable	Q^2 Value
Investment Intention	0.421

The Q^2 value greater than zero indicates that the model has strong predictive relevance and is capable of predicting cryptocurrency investment intentions effectively.

3.4 Discussion

The findings of this study provide important insights into the behavioral factors influencing cryptocurrency investment intentions, particularly the roles of Fear of Missing Out (FOMO), social media exposure, and risk tolerance. The results reveal that all three variables have a positive and significant effect on investment intention, indicating that both psychological and external factors play a critical role in shaping individuals' decisions in the highly volatile cryptocurrency market. These findings reinforce the growing body of literature that emphasizes the importance of behavioral finance perspectives in understanding modern investment behavior, especially in digital and speculative markets.

First, the study confirms that Fear of Missing Out (FOMO) significantly influences cryptocurrency investment intention. This result suggests that individuals are often driven by emotional pressure and the fear of losing profitable opportunities, rather than purely rational decision-making. The fast-paced nature of cryptocurrency markets, where prices can rise dramatically within a short period, creates an environment that amplifies FOMO among investors. As a result, individuals may feel compelled to invest quickly to avoid regret, even when they lack sufficient information or understanding of the asset. This finding aligns with previous studies indicating that FOMO can lead to impulsive and sometimes irrational financial behavior. In this context, FOMO not only acts as a motivator but also as a psychological trigger that reduces individuals' ability to carefully evaluate risks and returns. Consequently, investors

influenced by FOMO may be more vulnerable to market bubbles, hype cycles, and sudden price corrections.

Second, the results show that social media exposure has the strongest influence on cryptocurrency investment intention among all variables examined. This highlights the powerful role of digital platforms in shaping financial behavior in the modern era. Social media platforms such as Twitter, TikTok, and Reddit have become primary sources of information for many investors, particularly younger generations. These platforms provide real-time updates, opinions, and success stories related to cryptocurrency investments, which can significantly influence users' perceptions and attitudes. The strong effect of social media exposure found in this study suggests that individuals are highly responsive to the information and trends they encounter online. In many cases, investment decisions may be driven more by social influence and viral content than by fundamental analysis.

Moreover, social media often amplifies herd behavior, where individuals follow the actions of others rather than making independent decisions. This phenomenon can create feedback loops in which increasing attention and discussion about a particular cryptocurrency lead to higher demand, further reinforcing the perception of its value. While this can generate short-term gains, it also increases market instability and the risk of sudden downturns when sentiment shifts. The findings of this study support the idea that social media does not merely inform investors but actively shapes market dynamics by influencing collective behavior. Therefore, understanding the role of social media is essential for both investors and policymakers in managing the risks associated with cryptocurrency markets.

Third, the study finds that risk tolerance has a significant positive effect on cryptocurrency investment intention. This result indicates that individuals who are more willing to accept financial risks are more likely to invest in cryptocurrencies. Given the inherent volatility and uncertainty of cryptocurrency markets, it is logical that risk-tolerant individuals are more inclined to participate. These individuals are generally more comfortable with potential losses and are motivated by the possibility of high returns. The findings also suggest that risk tolerance serves as an important individual characteristic that shapes investment behavior, complementing the influence of external and psychological factors such as social media exposure and FOMO.

Interestingly, the interaction between these variables provides a deeper understanding of investor behavior. For example, individuals with high risk tolerance may be more susceptible to FOMO, as they are more willing to act on emotional impulses in pursuit of potential gains. Similarly, frequent exposure to social media can intensify FOMO by constantly presenting new opportunities and success stories, creating a sense of urgency to invest. This interconnected relationship suggests that cryptocurrency investment intention is not driven by a single factor but rather by a combination of psychological, social, and individual influences. The integration of these variables in this study offers a more comprehensive explanation of investment behavior compared to previous research that examined them in isolation.

The relatively high R^2 value reported in the results indicates that the model has strong explanatory power, meaning that FOMO, social media exposure, and risk tolerance together account for a substantial proportion of the variance in investment intention. This finding underscores the importance of these variables in understanding cryptocurrency investment behavior. However, it also suggests that there are other factors not included in this study that

may influence investment intention, such as financial literacy, perceived risk, trust in technology, and regulatory awareness. Future research could expand the model by incorporating these additional variables to provide an even more comprehensive understanding.

From a practical perspective, the findings of this study have several important implications. For investors, the results highlight the need for greater awareness of the psychological and social influences that may affect their decision-making. Recognizing the impact of FOMO and social media can help individuals make more rational and informed investment choices, reducing the likelihood of impulsive decisions and financial losses. For policymakers and financial educators, the findings emphasize the importance of promoting financial literacy and critical thinking skills, particularly in the context of digital investments. Educational programs should aim to help individuals evaluate information more effectively and understand the risks associated with cryptocurrency markets.

In addition, regulators may need to consider the role of social media in influencing financial markets. The spread of misinformation, hype, and coordinated campaigns can distort market perceptions and lead to excessive speculation. Implementing guidelines or monitoring mechanisms for financial content on social media platforms could help mitigate these risks and protect investors. Furthermore, cryptocurrency platforms and financial service providers can use these insights to design tools and features that encourage more responsible investment behavior, such as risk warnings, educational resources, and decision-support systems.

Despite its contributions, this study has several limitations that should be acknowledged. The use of a cross-sectional design limits the ability to establish causal relationships between variables. Additionally, the reliance on self-reported data may introduce bias, as respondents may not accurately reflect their true behavior or intentions. The sample is also limited to individuals who are active on social media and familiar with cryptocurrency, which may affect the generalizability of the findings. Future research could address these limitations by using longitudinal designs, experimental methods, or more diverse samples.

In conclusion, this study demonstrates that Fear of Missing Out (FOMO), social media exposure, and risk tolerance are significant determinants of cryptocurrency investment intention. Among these factors, social media exposure has the strongest influence, highlighting the growing importance of digital platforms in shaping financial behavior. The findings contribute to the understanding of behavioral finance in the context of emerging digital assets and provide valuable insights for investors, educators, and policymakers. As cryptocurrency markets continue to evolve, understanding the interplay of psychological, social, and individual factors will remain essential for promoting sustainable and informed investment practices.

4. Conclusion

In conclusion, this study demonstrates that Fear of Missing Out (FOMO), social media exposure, and risk tolerance significantly influence cryptocurrency investment intentions. The findings reveal that social media exposure is the most dominant factor, indicating that digital platforms play a crucial role in shaping investor behavior by disseminating information, trends, and collective sentiment. FOMO also contributes substantially by driving emotionally driven and sometimes impulsive investment decisions, while risk tolerance determines individuals'

willingness to engage in high-risk cryptocurrency markets. Together, these variables provide a strong explanatory framework for understanding modern investment behavior in the context of digital assets. The study highlights the importance of increasing investor awareness, promoting financial literacy, and encouraging more rational decision-making to mitigate potential risks associated with speculative investments. Overall, this research contributes to the growing literature on behavioral finance and offers valuable insights for investors, policymakers, and educators in navigating the evolving cryptocurrency landscape.

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