

Social Media Influencers and Bitcoin Literacy as Determinants of Investment Intention: The Mediating Role of FoMO

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Abstract. This study is a quantitative study that aims to analyze the effect of Social Media Influencers and Bitcoin literacy on investment intentions with Fear of Missing Out (FoMO) as a mediating variable. The population in this study are individuals who have an interest or potential to invest in the crypto market, especially Bitcoin. The sample consisted of respondents who filled out the questionnaire and met the criteria as potential investors or social media users who were exposed to information related to Bitcoin. The sampling technique used is non-probability sampling, specifically purposive sampling, because this research targets certain groups that have characteristics in accordance with the research objectives. Data were obtained through a questionnaire survey and analyzed using the Partial Least Squares Structural Equation Modeling (PLS-SEM) method.

Keywords: Social Media Influencers, Bitcoin Literacy, FoMO, Investment Intention

Introduction

Investment in financial markets has undergone a significant transformation in recent decades, with technological advancements serving as a catalyst for the shift from traditional instruments such as stocks and bonds to blockchain-based assets, including cryptocurrencies, non-fungible tokens (NFTs), and other decentralized digital assets (Ayedh et al., 2021). Since its introduction in 2008, Bitcoin, as the first cryptocurrency, has revolutionized the paradigm of contemporary financial asset management (Xi et al., 2020). The added value of Bitcoin includes transaction anonymity, cost efficiency, and cross-border transfer capabilities facilitated by peer-to-peer technology (Kim et al., 2020). Bitcoin's volatile valuation dynamics are influenced by various global factors such as inflation in the United States, international trade relations, and geopolitical instability. This phenomenon has also fueled accelerated wealth accumulation, particularly among young investors who tend to be highly responsive to digital innovations (Salman & Razzaq, 2018).

According to the latest data from CompaniesMarketcap.com (2025), Bitcoin has achieved an extraordinary milestone by ranking 6th among the world's largest assets by market capitalization, surpassing tech giant Alphabet (Google), which now sits at 7th place. Bitcoin holds a market cap of \$2.130 trillion USD, with a per coin price of \$107,262 USD and a daily increase of 1.36%. This accomplishment further solidifies Bitcoin's position as a leading digital asset globally not just as a cryptocurrency, but also as a highly regarded investment instrument on par with gold, Microsoft, and Apple.

Data from Crypto.com (2025) reveals that global cryptocurrency ownership rose by 13%, from 583 million users in January 2024 to 659 million in December 2024, with Bitcoin accounting for 51% of the market capitalization. In Indonesia, a report by the Commodity Futures Trading Regulatory Agency of the Ministry of Trade (bappebti.go.id, 2024) showed crypto asset transaction volumes reaching IDR 426.69 trillion from January to September 2024, reflecting a 351.97% increase compared to the same period the previous year. Despite a 31.17% contraction in September 2024 compared to the previous month, the overall 2024 trend still indicates strong growth. The number of domestic crypto market participants reached 21.27 million, though only around 504,300 were actively trading. The most traded crypto assets included Tether (USDT), Ethereum (ETH), Bitcoin (BTC), Pepe (PEPE), and Solana (SOL). This data indicates that the potential for digital asset

market expansion in Indonesia remains substantial (bappebti.go.id, 2024).

However, the rising adoption of crypto assets has not been matched by adequate academic research on the sociopsychological factors influencing investment decisions. In particular, the role of Social Media Influencers (SMIs) as actors shaping public perceptions of crypto remains underexplored. Similarly, Bitcoin literacy (BL) which should form the rational basis for decision-making is often overlooked in the context of investment behavior driven by trends or social pressures such as FoMO (Fear of Missing Out).

Therefore, this study raises several research questions:

- Do Social Media Influencers (SMIs) and Bitcoin literacy influence individuals' intention to invest in Bitcoin?
- Can the FoMO phenomenon be affected by exposure to SMIs and Bitcoin literacy?
- Does FoMO (Fear of Missing Out) serve as a mediating variable between SMI exposure and Bitcoin literacy on investment intention (INT)?

This research is grounded in the Theory of Planned Behavior (TPB) developed by Ajzen (1991), which offers a comprehensive and empirical framework to explain the formation of behavioral intention. TPB posits that intention is shaped by three core components: attitude toward the behavior, subjective norms, and perceived behavioral control. In this context, TPB is applied to understand the formation of investment intentions in cryptocurrency markets, with appropriate variable adaptations. Attitude is represented by Bitcoin literacy, which shapes perceived benefits of investment (Ayedh et al., 2021; Mazambani & Mutambara, 2020). Subjective norms are reflected through the influence of SMIs as digital norm-setters (Schaupp & Festa, 2018), though their impact may vary depending on audience and cultural context (Mazambani & Mutambara, 2020). Perceived behavioral control is influenced by both Bitcoin literacy and the psychological mechanism of FoMO where literacy boosts confidence in making rational investment decisions (Almarashdeh, 2018), while FoMO fosters urgency to invest due to fear of missing out (Soomro et al., 2024). These adaptations make TPB a relevant framework for explaining investment intention in the rapidly growing digital asset space.

Investment intention (INT) reflects an individual's psychological readiness and commitment to allocate financial resources to a specific instrument (Corsini, 2016), and is influenced by attitude, subjective norms, and perceived control per the TPB model (Ajzen & Fishbein, 2005). In this framework, SMIs serve as agents of subjective norms, shaping decisions through persuasive and credible digital content (Bastrygina & Lim, 2023), often by using testimonials and visual representations that reinforce positive perceptions of investment opportunities (Reinikainen et al., 2020). Conversely, Bitcoin literacy shapes both positive attitudes and perceived control, as individuals with deeper knowledge of blockchain and market dynamics are more likely to make rational decisions (van Rooij et al., 2007), and less prone to emotional biases such as impulsive behavior (Fong, 2014). FoMO, an emotional reaction to the fear of missing out on opportunities, drives hasty actions in competitive social settings (Przybylski et al., 2013). It can be triggered by SMI content (Ma, 2023) and exacerbated by low literacy, which impairs risk assessment (Neumann, 2020). This reflects an unmet psychological need, as described in Self-Determination Theory (Deci & Ryan, 1985), positioning FoMO as a potential mediator in the relationship between SMI, Bitcoin literacy, and investment intention.

Referring to the integration of theoretical frameworks and empirical findings previously discussed, this study formulates several hypotheses to examine the causal relationships among social media influence, Bitcoin literacy, and the psychological factor of FoMO in shaping investment intentions in crypto assets. These hypotheses aim to assess both the direct and indirect roles of each construct to provide a more comprehensive understanding of the behavioral dynamics underlying investment intention.

Within this research framework, a set of theoretical propositions is proposed to analyze the determinants of

Bitcoin investment intention. The influence of social media content particularly from influencers is expected to have a positive relationship with investment intention, consistent with prior findings indicating that financial influencers (finfluencers) can positively shape perceptions of digital investment instruments (Firmansyah et al., 2024; Hasanudin, 2023; Henriques et al., 2025; Rani S & Prerana.M, 2021). Likewise, Bitcoin literacy is predicted to significantly influence investment intention, with prior research showing a range of effects both positive, through speculative perceptions, and negative, due to increased risk awareness (Cascavilla, 2024; Fadli, 2024; Firmansyah et al., 2024; Jones et al., 2024; Panos & Karkkainen, 2019). Accordingly, the following hypotheses are proposed:

H1. Social Media Influencer has a positive effect on Investment Intention.

H2. Bitcoin Literacy has a positive effect on Investment Intention.

Regarding psychological aspects, financial vloggers' content is assumed to increase Fear of Missing Out (FoMO) among potential investors, as studies show that such content may drive impulsive investment decisions (Buglass et al., 2016; Lu & Sinha, 2024; Schmuck, 2021). On the other hand, a high level of financial literacy is expected to be negatively associated with FoMO in the context of crypto investing, based on evidence that sound financial understanding reduces susceptibility to social and emotional pressures (Demertzis, 2023; Gerrans et al., 2023). The following hypotheses are thus proposed:

H3. Social Media Influencer has a positive effect on FoMO.

H4. Bitcoin Literacy has a negative effect on FoMO.

This study further posits that FoMO positively affects individuals' intention to invest in crypto assets, in line with research indicating that fear of missing out triggers risk-taking behavior (Gerrans et al., 2023; Gupta & Shrivastava, 2022; Martin et al., 2022; Shiva et al., 2020). Therefore, the following hypothesis is proposed:

H5. FoMO has a positive effect on Investment Intention.

Moreover, FoMO is expected to act as a mediating variable in the relationship between social media influencer content and crypto investment intention, supported by studies highlighting psychological pathways in digital investment decisions (Dinh et al., 2023; Dinh & Lee, 2022; Gupta & Shrivastava, 2022). Finally, FoMO is also predicted to strengthen the link between Bitcoin literacy and investment behavior, as indicated by findings emphasizing FoMO's role in driving actual investment action (Al Reshaid et al., 2024; Gerrans et al., 2023; Kala et al., 2023; Uhlman, 2020). Accordingly, the following hypotheses are proposed:

H6. Social Media Influencer has a positive effect on Investment Intention through the mediating role of FoMO. **H7.** Bitcoin Literacy has a positive effect on Investment Intention through the mediating role of FoMO.

Methods

Referring to the integrated theoretical framework and empirical approach, this study targets a population consisting of individuals who exhibit interest and intention to invest in crypto assets, specifically Bitcoin. This population is selected due to its alignment with the research context, namely the growing trend of blockchain based digital investments among society, particularly among the younger generation and retail investors. Sampling was conducted using a purposive sampling technique, selecting respondents who met the criteria of having interest in crypto investment and expressing an intention to invest in Bitcoin. From the total of 131 responses collected, a screening process identified 121 respondents who explicitly stated their intention to invest in Bitcoin. These 121 valid responses were used for model testing.

Data collection employed a quantitative survey method using an online questionnaire (via Google Forms), distributed through social media and crypto community forums in Indonesia. The questionnaire was developed based on validated indicators from previous studies and structured on a five-point Likert scale (1 = Strongly Disagree to 5 = Strongly Agree) to obtain quantifiable data for analysis.

The research instrument was designed to measure four key constructs: Social Media Influencer (SMI), Bitcoin Literacy (BL), Fear of Missing Out (FoMO), and Investment Intention (INT). Each construct was measured on a five-point Likert scale to ensure objectivity and allow for reliable quantitative analysis.

- The SMI construct was measured using a multidimensional model adapted from Ryu and Han (2021), with three scale items representing two main indicators: *Authenticity* (perceived honesty and sincerity of influencers) and *Expertise* (influencers' knowledge and competence in crypto investments).
- The Bitcoin Literacy construct consisted of eight scale items and was assessed through a dual approach: (1) *Subjective Bitcoin Knowledge* (SBK) based on Ryu (2024), measuring perceived individual understanding of Bitcoin and the crypto market, and (2) digital crypto literacy adapted from Rodríguez-de-Dios et al. (2016), covering three digital skill dimensions: *Critical Skill*, *Device Security Skill*, and *Informational Skill*.
- The FoMO construct was measured using five simplified scale items from the original ten-item instrument developed by Przybylski et al. (2013), which is grounded in Self-Determination Theory (Ryan, 2000). Although theoretically multidimensional, this construct is operationalized as unidimensional due to its high internal consistency.
- The Investment Intention construct, with three items, was adapted from prior studies based on the Theory of Planned Behavior (Ajzen, 1991), including works by Sivaramakrishnan et al. (2017) and Manocha et al. (2023). This construct measures behavioral intention, which is widely regarded as the strongest predictor of actual investment behavior in crypto contexts.

Data analysis employed Partial Least Squares-based Structural Equation Modeling (PLS-SEM) using the SmartPLS 3.0 software (Ringle et al., 2015). PLS-SEM was chosen for its capability to analyze complex causal relationships among latent variables and its suitability for exploratory models and small to medium-sized sample data (Hair et al., 2021).

Model evaluation was conducted in two phases: measurement model (outer model) testing and structural model (inner model) testing.

- The outer model evaluation assessed convergent validity and construct reliability. Convergent validity was evaluated via *outer loadings* (≥ 0.70), *Average Variance Extracted* (AVE) (≥ 0.50), and *Composite Reliability* (CR) (≥ 0.70). Discriminant validity was tested using three approaches: cross loading, *Fornell-Larcker Criterion*, and *Heterotrait-Monotrait Ratio* (HTMT). According to Fornell and Larcker (1981), the square root of AVE for each construct should exceed its correlation with other constructs. HTMT values should not exceed 0.90 (Henseler et al., 2015) to ensure robust discriminant validity.
- The inner model evaluation focused on testing the hypothesized relationships among latent constructs. Key indicators included the *coefficient of determination* (R^2) for predictive strength and the Q^2 statistic (Stone-Geisser's) for predictive relevance. Path significance was tested using bootstrapping with 5,000 subsamples, with a path considered significant if the *t-statistic* ≥ 1.96 at the 5% significance level (Hair et al., 2021).

This methodological framework allows for rigorous evaluation of the structural relationships among Social Media Influence, Bitcoin Literacy, FoMO, and Investment Intention, providing a comprehensive understanding of the psychological and informational mechanisms driving crypto investment behaviors.

Result and Discussion

Respondent Analysis

This study involved a total of 131 respondents from diverse age and occupational backgrounds. Survey results revealed that the dominant age group was 17–20 years (50.4%), followed by respondents aged 21–25 years (42%). Other age categories, such as under 17, 26–30, and above 30, comprised a significantly smaller proportion. These findings indicate that the majority of respondents belong to the younger generation (Gen Z and early Millennials).

In terms of occupation, the majority of participants were university students (78.3%), followed by private sector

employees, civil servants (PNS/ASN), entrepreneurs, unemployed individuals, and others. This

suggests that the survey population is closely aligned with the productive age group and has strong potential as novice investors in crypto assets. Moreover, 92.4% of respondents expressed interest or intention to invest in crypto assets such as Bitcoin, Ethereum, and similar currencies. Only 7.6% reported having no interest. The high level of interest indicates that crypto literacy is beginning to take root among the younger demographic even prior to active investment behavior.

Regarding the platforms used to access information about crypto assets, most respondents cited YouTube (45.8%) and Instagram (31.3%) as their primary sources for educational content and up-to-date investment news. TikTok was also identified as a popular platform (18%), while others such as Twitter/X, Facebook, and Reddit were mentioned much less frequently. These results highlight the popularity of visual and short-to-long video content as the preferred format for crypto-related information among younger audiences.

An open-ended question asked respondents to name influencers or accounts they regularly follow for crypto content. Timothy Ronald emerged as the most frequently mentioned figure, followed by Felicia Putri Tjiasaka, Gabriel Rey, and accounts such as Kalimasada. Other influencers mentioned with lower frequency included Raymond Chin, Akademi Crypto, and Murad. The prominence of Timothy Ronald underscores his central role in shaping public opinion and educating the Indonesian public on cryptocurrency-related topics.

In addition to identifying the influencers they follow, respondents were also asked to rate how frequently they consume content from these influencers using a five-point Likert scale (1 = Very Rarely to 5 = Very Frequently). The majority of responses fell within the range of 3 to 5, indicating a strong tendency among participants to regularly engage with investment-related content, particularly from sources they perceive as credible or relevant.

Univariate Analysis

Table 1 Descriptive Statistic Test Results

	Mean	Median	Min	Max	Standard Deviation	Skewness
FOMO	0.000	0.187	-2.096	1.575	1.000	-0.523
BL	0.000	0.215	-3.359	1.704	1.000	-0.894
INT	0.000	0.347	-4.236	1.303	1.000	-0.929
SMI	0.000	0.263	-4.447	1.213	1.000	-1.737

Based on the descriptive statistical results, the four research variables Fear of Missing Out (FoMO), Bitcoin Literacy (BL), Investment Intention (INT), and Social Media Influencer (SMI) exhibit data distributions that are generally negatively skewed (left-skewed). This indicates that most respondents tend to have scores lower than the mean. Although the data have undergone standardization (mean = 0), the median values being greater than zero combined with negative skewness values suggest that the majority of respondents fall within the moderate to low range for each variable.

Notably, the minimum values for Investment Intention and Social Media Influencer are relatively extreme,

signaling the presence of a small subset of respondents exhibiting very low levels of these constructs. Overall, the data distribution reflects that the respondent group is predominantly characterized by moderate tendencies across FoMO, Bitcoin Literacy, Investment Intention, and Social Media Influencer variables. The existence of several outliers should be considered in subsequent analyses, as these cases may provide additional insights or impact model estimations.

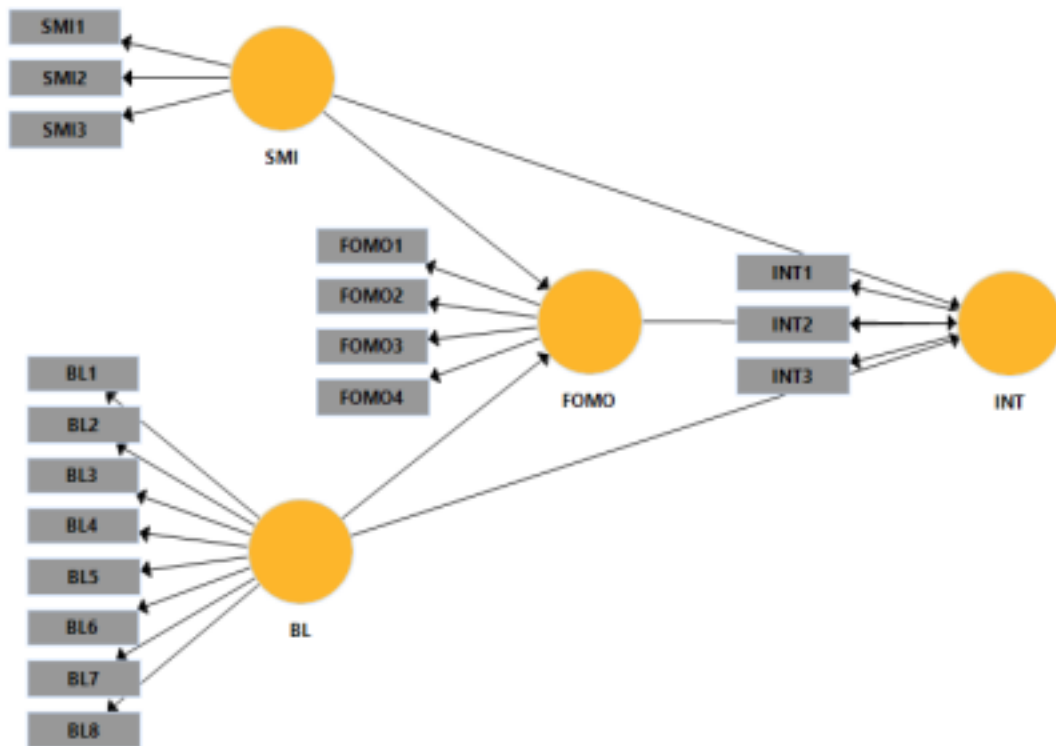


Figure 1. Structural Models

Outer Model

1. Convergent Validity Test

Table 2 Outer Loading

	FOM O	BL	NI	SMI
FOMO 1	0.845			
FOMO 2	0.916			
FOMO 3	0.899			
FOMO 4	0.873			
BL1		0.73 3		
BL2		0.73		

		6		
BL3		0.79 4		
BL4		0.84 3		
BL5		0.74 8		
BL6		0.75 9		
BL7		0.77 4		
BL8		0.72 9		
INT1			0.83 4	
INT2			0.83 1	
INT3			0.84 0	
SMI1				0.84 1
SMI2				0.79 1
SMI3				0.78 7

Based on the convergent validity assessment through outer loading analysis, all indicators across the four research variables were confirmed to be valid. The Fear of Missing Out (FoMO) indicators exhibited very high loading values, all exceeding 0.845, with the highest loading reaching 0.916. This indicates that all items strongly represent the FoMO construct. For the Bitcoin Literacy (BL) variable, the eight indicators also met the validity criteria, each showing loading values above 0.70. Among these, indicator BL4 contributed the most significantly with a loading of 0.843 in measuring the construct. Similarly, the Investment Intention (INT) variable was measured by three indicators, all demonstrating high consistency with minimum loading values of 0.831. The Social Media Influencer (SMI) variable, measured by three indicators as well, showed loading values above 0.787, where indicator SMI1 was the most representative with a loading of 0.841. Overall, all indicators within each variable had outer loading values exceeding the 0.70 threshold, thereby fulfilling the criteria for convergent validity. This affirms that the instruments employed are sufficiently robust in capturing the intended constructs..

2. Discriminant Validity Test

Table 3 Fornell-Larcker Criterion Matrix

	FOM O	BL	INT	SMI
FOM O	0.884			
BL	0.488	0.76 6		
INT	0.136	0.54 7	0.83 5	
SMI	0.267	0.48 4	0.49 7	0.80 7

Discriminant validity of a construct is established when the square root of the Average Variance Extracted (AVE), located on the diagonal of the matrix, is greater than its correlations with other constructs (values below the diagonal). The Fornell-Larcker analysis results in this study indicate that all constructs in the model satisfy this criterion.

The square root of the AVE for the Fear of Missing Out (FOMO) construct is 0.884, which is substantially higher than its correlations with Bitcoin Literacy (BL) at 0.488, Investment Intention (INT) at 0.136, and Social Media Influencer (SMI) at 0.267. Similarly, the BL construct has a square root of AVE of 0.786, exceeding its correlations with INT (0.547) and SMI (0.484). For the INT construct, the square root of AVE is 0.835, which is greater than its correlation with SMI (0.497). Finally, the SMI construct demonstrates a square root of AVE of 0.807, which is higher than all its correlations with the other constructs.

Therefore, all constructs in this study exhibit strong discriminant validity, indicating that each construct is clearly distinguishable and does not overlap with the others.

3. Heterotrait-Monotrait Ratio Test

Table 4 Heterotrait-Monotrait Ratio Test

	FOM O	BL	INT	SM I
FOM O				
BL	0.538			
INT	0.159	0.64 1		
SMI	0.321	0.59 2	0.65 5	

Discriminant validity in this model was evaluated using the Heterotrait-Monotrait Ratio (HTMT) approach. The results indicate that all HTMT values between constructs are below the conservative threshold of 0.85, demonstrating that each construct in the model distinctly measures different concepts. This finding confirms the absence of conceptual multicollinearity among the latent variables, thereby indicating that discriminant validity is well established.

4. Reliability Test

Table 5 Reliability Test

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
FOMO	0.907	0.935	0.781
BL	0.899	0.919	0.586
INT	0.784	0.874	0.698
SMI	0.732	0.849	0.651

These results indicate that the measurement instruments for Fear of Missing Out (FOMO), Bitcoin Literacy (BL), Social Media Influencer (SMI), and Investment Intention (INT) in this study have met the criteria for reliability and convergent validity. In other words, all constructs are reliable and suitable for use in further structural analyses (such as SEM or PLS).

Inner Model

1. R Square

Table 6 R Square

	R Square	R Square Adjusted
FOMO	0.239	0.226
INT	0.396	0.380

Based on the R Square and Adjusted R Square values, it is evident that the independent variables in this study have varying abilities to explain the variance of each construct. For the FoMO construct, the R Square value of 0.239 indicates that 23.9% of the variance in FoMO can be explained by the independent variables included in the model. This value falls within the weak to moderate category. Meanwhile, for the Investment Intention (INT) construct, the R Square value of 0.396 suggests that 39.6% of the variance in INT can be explained by other variables in the model, which is classified as moderate. This indicates that the model has a stronger explanatory power for the INT variable compared to FoMO, although overall, both R Square values represent relationships that are not very strong but still meaningful within the context of social or consumer behavior..

2. Q Square

Table 7 Q Square

	SSO	SSE	Q ² (=1-SSE/SSO)
FOMO	484.000	398.033	0.178
BL	968.000	968.000	

INT	363.00 0	269.90 2	0.256
SMI	363.00 0	363.00 0	

Based on the obtained Q^2 values, it can be concluded that the model exhibits varying levels of predictive relevance for each construct. For the FoMO construct, a Q^2 value of 0.178 indicates that the model has weak to moderate predictive relevance. Meanwhile, the Investment Intention (INT) construct shows a Q^2 value of 0.256, which falls within the moderate predictive relevance category. This means that the model is able to provide a relatively good prediction for INT compared to FoMO. On the other hand, for the Social Media Influencer (SMI) and Bitcoin Literacy (BL) constructs, Q^2 values of 0.000 indicate that no prediction was performed for these variables because the sum of squared errors (SSE) equals the sum of squared observations (SSO), meaning the model does not use other constructs to predict SMI and BL. Therefore, the model's predictive capability is limited to the FoMO and INT constructs, while SMI and BL are not included in the predicted components of the model..

3. Hypothesis Test

3.1 Direct Effect Test

Table 8 Hypothesis Test of Direct Effect

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
FOMO -> INT	-0.184	0.076	2.437	0.015
BL -> FOMO	0.469	0.082	5.722	0.000
BL -> INT	0.487	0.101	4.835	0.000

SMI -> FOMO 0.040 0.090 0.439 0.660

SMI -> INT	0.311	0.139	2.234	0.026
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The analysis of the relationships among variables reveals interesting dynamics within this research model. One notable finding is the negative and significant relationship between FoMO and Investment Intention (INT), with a p-value of 0.015. This means that the higher the level of FoMO, the lower the intensity of investment intention. This finding is quite unusual and contrary to common assumptions, thus requiring further theoretical discussion to understand the possible psychological or contextual mechanisms underlying it. On the other hand, Bitcoin Literacy (BL) has a significant and positive effect on both FoMO and INT constructs. In other words, the higher a person's perceived Bitcoin literacy, the greater their tendency to experience FoMO and investment intention. This strengthens the role of Bitcoin literacy as a key trigger in the dynamics of digital anxiety. Furthermore, Social Media Influencer (SMI) shows mixed results. Although SMI does not have a significant effect on FoMO, it has a significant and positive effect on INT. In other words, engagement or intensity of social media use does not directly trigger FoMO but can increase the tendency to develop investment intention. Overall, these findings indicate that Bitcoin literacy and attachment to social media influencers are important factors in explaining the emergence of investment intention, whereas the relationship between FoMO and investment intention is more complex and not necessarily linear.

3.2 Indirect Effect Test

Tabel 9 Hypothesis Test of Indirect Effect

	Original Sample (O)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values
BL -> INT	-0.086	0.042	2.050	0.040
SMI -> INT	-0.007	0.018	0.398	0.691

The analysis of indirect effects in this model reveals an intriguing mediating role, particularly in the relationship between Bitcoin Literacy (BL), FoMO, and Investment Intention (INT). The results indicate that FoMO negatively mediates the relationship between Bitcoin literacy and investment intention, with a significant effect. In other words, although investment intention increases FoMO, FoMO actually reduces the level of investment intention, making the total relationship between BL and INT more complex and not purely positively direct. Interestingly, this finding suggests that FoMO can act as a suppressor or dampener in the process of developing investment intention as a result of Bitcoin literacy. Meanwhile, regarding the indirect effect of Social Media Influencer (SMI) intensity on investment intention through FoMO, the results show no significant mediating effect. This means that FoMO does not play a role in bridging the influence of social media on the emergence of investment intention. Overall, the role of FoMO as a mediator appears to be selective and contextual, influencing only the relationship between Bitcoin literacy and investment intention, but not the relationship between social media influencer engagement and investment intention.

Based on the path analysis and mediation tests conducted using the PLS-SEM approach, several findings emerged that address the research hypotheses. First, Social Media Influencer (SMI) has a positive and significant effect on Investment Intention (INT) ($p = 0.026$), thus H1 is accepted. This result indicates that exposure to social media influencers can encourage individuals, especially younger generations, to form investment intentions, particularly in crypto-based instruments. This finding aligns with previous studies by (Firmansyah et al., 2024; Hasanudin, 2023; Henriques et al., 2025; Rani S & Prerana.M, 2021), which state that social influence plays a crucial role in shaping investment perceptions and decisions.

Second, Bitcoin Literacy (BL) is also proven to have a positive and significant effect on investment intention ($p = 0.000$), so H2 is accepted. The higher an individual's literacy regarding digital assets such as Bitcoin, the greater their tendency to intend to invest. This supports findings from (Cascavilla, 2024; Fadli, 2024; Firmansyah et al., 2024; Jones, Samuel, et al., 2024) emphasizing the importance of understanding in making investment decisions in the volatile crypto market.

Third, the effect of Social Media Influencer on FoMO is not significant ($p = 0.660$), hence H3 is rejected. This indicates that although influencers can directly influence investment intention, they do not significantly increase the fear of missing out (FoMO) in the context of crypto investments, contrary to (Schmuck, 2021). This suggests that FoMO is more often triggered by internal individual factors or other market-related factors. Intensive use of social media, especially by influencers who utilize features such as disappearing stories, live broadcasts, and real-time notifications, has been shown to trigger FoMO among users. This occurs because social media platforms are deliberately designed to promote urgency and high engagement. Influencers, as strategic actors in the attention economy, leverage social media architectures to create social pressure and psychological anxiety of missing out, especially when showcasing ideal lifestyles or exclusive promotions. This phenomenon has been examined in various studies (Alutaybi et al., 2018; Buglass et al., 2016; Duffy, 2020; Montag et al., 2019).

Fourth, Bitcoin Literacy has a positive and significant effect on FoMO ($p = 0.000$), so H4 is accepted. This finding shows that individuals with deeper knowledge about Bitcoin tend to experience higher FoMO, possibly because they are more sensitive to market dynamics and short-term opportunities. This aligns with research by (Demertzis, 2023; Gerrans et al., 2023) linking financial knowledge to increased anxiety over missing opportunities.

Fifth, FoMO has a significant negative effect on investment intention ($p = 0.015$), thus H5 is accepted, although in the opposite direction from the initial hypothesis. This suggests that in this context, FoMO does not encourage investment intention but rather inhibits it. The negative effect can be explained by uncertainty and irrational fears that cause individuals to hesitate in making investment decisions. This contrasts with much of the previous literature such as (Gerrans et al., 2023; Gupta & Shrivastava, 2022; Martin et al., 2022; Shiva et al., 2020), which indicates FoMO as a driver of impulsive investment behavior.

Sixth, Social Media Influencer does not significantly affect investment intention through the mediation of FoMO ($p = 0.691$), so H6 is rejected. This result indicates that the indirect path through FoMO does not exert a significant influence. In other words, FoMO is not an effective mediator in bridging the influencer's impact on investment decisions. This finding contradicts prior research by (Dinh et al., 2023; Dinh & Lee, 2022; Gupta & Shrivastava, 2022), which found that FoMO can strengthen social influence on investment behavior.

Seventh, Bitcoin Literacy positively and significantly influences investment intention through the mediation of FoMO ($p = 0.040$), so H7 is accepted. Although the coefficient direction is negative, this result indicates that FoMO plays an important mediating role in the relationship between Bitcoin literacy and investment intention. Individuals with a high level of Bitcoin literacy tend to experience FoMO in the context of rapidly evolving market opportunities, which ultimately boosts their investment intention. This finding is consistent with studies by (Al Reshaid et al., 2024; Gerrans et al., 2023; Kala et al., 2023; Uhlman, 2020), which show that financial knowledge can trigger the sensation of missing out (FoMO), especially in dynamic digital asset markets.

Conclusion

This study aims to examine the influence of Social Media Influencers and Bitcoin literacy on investment intention in crypto assets, with FoMO serving as a mediating variable. The analysis results indicate that both Social Media Influencers and Bitcoin literacy have a direct positive and significant effect on investment intention. Bitcoin literacy is also shown to positively affect FoMO, whereas Social Media Influencers do not exhibit a significant influence on FoMO. These findings suggest that individuals' knowledge of cryptocurrency can heighten sensitivity to rapidly changing investment opportunities, thereby triggering FoMO. Furthermore, FoMO significantly mediates the relationship between Bitcoin literacy and investment intention but does not mediate the relationship between Social Media Influencers and investment intention. Thus, FoMO acts as a relevant psychological mechanism within the context of digital literacy, but it does not consistently bridge the social influence from media. This study has limitations, including a sample scope dominated by young respondents with high digital activity, as well as measurements focused on intention rather than actual behavior. Future research is recommended to involve a broader demographic and to consider other factors such as risk perception or actual market conditions to enrich understanding of investment behavior dynamics in the digital era.

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