

THE INFLUENCE OF RISK PERCEPTION, SELF-EFFICACY, INVESTMENT MOTIVATION, AND FOMO ON CRYPTO INVESTMENT DECISIONS



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Abstract

This study aims to examine the influence of risk perception, self-efficacy, investment motivation, and Fear of Missing Out (FoMO) on cryptocurrency investment decisions among investors in Indonesia. A quantitative approach was employed using primary data collected through an online questionnaire distributed to 190 respondents. The data were analyzed using multiple linear regression with IBM SPSS Statistics. The results indicate that risk perception, self-efficacy, and investment motivation have positive and significant effects on cryptocurrency investment decisions, whereas Fear of Missing Out (FoMO) has no significant effect. These findings suggest that cryptocurrency investment decisions are driven more by cognitive and motivational factors than by emotional pressure associated with FoMO. This study provides practical implications for cryptocurrency trading platforms and regulators to strengthen investment education, improve risk disclosure, and enhance financial literacy to support more rational investment decisions.

Keywords: Cryptocurrency, Investment Decisions, Risk Perception, Self-Efficacy, Fear of Missing Out (FoMO)

INTRODUCTION

The global financial landscape has undergone a rapid transformation over the past five years alongside the development of digital technology and blockchain-based payment system innovations, which have changed the way people store, transfer, and invest economic value without centralized authorities. Amid this digital transformation, cryptocurrency has emerged as one of the most prominent financial innovations and evolved into a distinct investment asset class with return and risk characteristics that differ from traditional instruments. The main characteristics of this digital asset market are extreme price volatility, regulatory uncertainty, and the strong dominance of market sentiment. This phenomenon is clearly evident in Indonesia, where according to a report from the Financial Services Authority (OJK) as of September 2025, the number of crypto asset investors had reached approximately 18.66 million people, accompanied by highly active domestic market activity. The rapid growth of retail investors, dominated by younger generations amid substantial market uncertainty, raises a crucial question regarding how individuals make investment decisions in such high-risk instruments.

Within the framework of Behavioral Finance and Prospect Theory, individual investment decisions are not solely rational but are strongly influenced by subjective perceptions of potential losses and market uncertainty (loss aversion). Risk perception refers to an individual's assessment of the uncertainty and potential losses associated with an investment decision. In traditional financial theory, a high level of risk perception is generally expected to reduce investment interest. However, in the cryptocurrency market, characterized by a high-risk, high-return profile, investors may perceive risk not only as a threat but also as an opportunity to obtain higher returns. Previous studies by (Aren & Zengin, 2016) and (Sobolev & Kallinterakis, 2024) found that risk perception significantly influences investment decision-making in cryptocurrency markets. Nevertheless, the direction of this relationship remains inconsistent across studies, indicating the need for further investigation among retail investors in Indonesia.

In addition to risk perception, cognitive psychological factors such as self-efficacy also play an important role in the financial decision-making process. Referring to (Bandura, 1977), self-efficacy is an individual's belief in their ability to face challenges and manage actions to achieve specific goals. Investors with strong financial self-efficacy tend to be more confident in dealing with risks and are better able to evaluate potential gains and losses amid the uncertainty of the cryptocurrency market. Empirical evidence from (Ramadhianto et al., 2025) demonstrates that self-efficacy has a positive and significant effect on investment decisions. Nevertheless, several other studies indicate that self-efficacy is not always significant in encouraging investment decisions or intentions when examined alongside other variables. Therefore, its specific influence in the highly volatile digital asset market still needs to be tested contextually.

Another crucial factor driving investor behavior is investment motivation. Based on Self-Determination Theory, motivation refers to internal (intrinsic) and external (extrinsic) drives that encourage individuals to act, such as the desire to obtain financial gains, achieve financial independence, or diversify assets. Individuals with strong motivation tend to be more proactive in making investment decisions, including investments in instruments characterized by extreme volatility. Studies by (Drăgan et al., 2025) and (Changchit et al., 2025) support this argument by finding that investment motivation has a positive and

significant influence on cryptocurrency investment intentions and decisions. However, financial motivation alone may not be sufficient to drive investment decisions if individuals face low levels of financial literacy or excessively high risk perceptions.

On the other hand, the dynamics of social interaction and the widespread exposure to social media in the digital era have given rise to an emotional psychological phenomenon known as Fear of Missing Out (FoMO), which refers to an individual's anxiety about being left behind from trends or opportunities that others are currently enjoying. In the context of the cryptocurrency market, FoMO is often associated with impulsive investment behavior driven by social influence and market trends. Previous studies have suggested that FoMO may encourage individuals to participate in cryptocurrency investments, particularly during periods of heightened market enthusiasm. However, the influence of FoMO may vary depending on investor characteristics, financial literacy, and other psychological factors. Therefore, further examination is needed to understand whether FoMO plays a significant role in cryptocurrency investment decisions among Indonesian retail investors.

Considering the rapid growth in the number of cryptocurrency investors in Indonesia and the complex interaction of cognitive, motivational, and emotional factors described above, research on the determinants of cryptocurrency investment decisions has become increasingly relevant and necessary. Although studies on crypto assets have continued to develop, there remains limited research examining the influence of risk perception, self-efficacy, investment motivation, and FoMO within a single model among retail investors in Indonesia. Therefore, this study aims to examine and analyze the influence of these psychological and behavioral factors on cryptocurrency investment decisions. This research is expected to contribute theoretically to the expansion of the behavioral finance literature and provide practical contributions for fintech industry practitioners and regulators in designing investor protection mechanisms, investment simulations, and educational programs that are more adaptive to market behavior.

REVIEW OF LITERATURE

Behavioral Finance Theory emerged as a response to the limitations of traditional finance theory, which assumes that investors always behave rationally and make decisions solely based on available information. In reality, investment decisions are frequently influenced by psychological, cognitive, and emotional factors. According to behavioral finance, individuals often rely on subjective judgments, personal beliefs, and emotional reactions when evaluating investment opportunities, particularly under conditions of uncertainty and risk. This perspective is highly relevant in the context of cryptocurrency markets, which are characterized by extreme price volatility, rapid information flows, and strong market sentiment.

Risk perception has long been recognized as an important determinant of investment behavior. Based on Prospect Theory proposed by (Kahneman & Tversky, 1979), individuals tend to evaluate gains and losses asymmetrically, giving greater weight to potential losses than equivalent gains. In conventional financial markets, high levels of perceived risk are generally associated with lower investment participation. However, the cryptocurrency market presents a different environment where investors may perceive high risk as an opportunity to obtain substantial returns. (Aren & Zengin, 2016) as well as (Sobolev & Kallinterakis, 2024) reported that risk perception plays an important role in shaping

cryptocurrency investment behavior. Nevertheless, previous studies have shown inconsistent findings regarding the direction of this relationship, indicating that investors may interpret and respond to risk differently depending on market conditions and individual characteristics.

In addition to risk perception, self-efficacy is considered a key psychological factor influencing financial decision-making. Social Cognitive Theory developed by (Bandura, 1977) emphasizes that individuals who possess strong self-efficacy tend to have greater confidence in their ability to perform specific tasks and achieve desired outcomes. Within the investment context, financial self-efficacy reflects an investor's confidence in understanding market information, evaluating investment alternatives, and managing financial risks. Empirical studies conducted by (Ramadhianto et al., 2025) and (Ardani & Satyawan, 2025) found that investors with higher levels of self-efficacy are generally more willing to participate in investment activities and demonstrate greater confidence in making investment decisions.

Investment motivation is another important factor that influences participation in financial markets. Self-Determination Theory suggests that individual behavior is driven by both intrinsic and extrinsic motivations. In the context of cryptocurrency investment, investors may be motivated by financial gain, wealth accumulation, investment diversification, technological interest, or long-term financial goals. Research conducted by (Drăgan et al., 2025) and (Changchit et al., 2025) found that stronger investment motivation is associated with higher investment intention and greater participation in digital asset markets. These findings indicate that motivational factors play a significant role in encouraging individuals to allocate resources toward cryptocurrency investments.

The growing influence of social media and online communities has also introduced new psychological dimensions into investment decision-making. One of the most widely discussed concepts is Fear of Missing Out (FoMO), which refers to an individual's anxiety about missing opportunities, experiences, or benefits enjoyed by others. In cryptocurrency markets, FoMO is often triggered by exposure to success stories, market trends, and viral investment information shared through social media platforms. (Schillebeeckx et al., 2024) suggested that FoMO may influence investor behavior by encouraging participation in popular digital assets, particularly during periods of heightened market enthusiasm. However, the extent to which FoMO affects investment decisions may vary across individuals depending on their level of financial knowledge, investment experience, and personal characteristics.

Previous studies have demonstrated that cryptocurrency investment decisions are influenced by a combination of cognitive, motivational, and emotional factors. While risk perception, self-efficacy, investment motivation, and FoMO have each been examined individually in prior research, studies that investigate these variables simultaneously within the context of Indonesian retail cryptocurrency investors remain limited. Therefore, a comprehensive examination of these factors is necessary to provide a deeper understanding of the psychological and behavioral determinants of cryptocurrency investment decisions and to contribute to the growing literature on behavioral finance in digital asset markets.

RESEARCH METHOD

This study employed a quantitative approach with a correlational research design to

examine the influence of risk perception, self-efficacy, investment motivation, and Fear of Missing Out (FoMO) on cryptocurrency investment decisions among retail investors in Indonesia. The study population consisted of cryptocurrency investors residing in Indonesia. Since the exact population size was unknown, a non-probability sampling technique using purposive sampling was applied. Respondents were required to reside in Indonesia, possess an active account on an official cryptocurrency trading platform, and have conducted cryptocurrency transactions within the previous year. A total of 190 respondents met the specified criteria and were included in the analysis.

Primary data were collected through a structured online questionnaire distributed via Google Forms. All questionnaire items were measured using a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree). The research model consisted of one dependent variable, namely Cryptocurrency Investment Decisions, and four independent variables, namely Risk Perception, Self-Efficacy, Investment Motivation, and Fear of Missing Out (FoMO). The measurement indicators were adapted from previous studies to ensure content validity. Risk Perception was measured using indicators related to financial loss risk, price volatility, market uncertainty, and regulatory risk adapted from (Sobolev & Kallinterakis, 2024) and (Robba et al., 2024). Self-Efficacy was measured using indicators reflecting confidence in making investment decisions, understanding investment information, the ability to assess risks, and self-control during unstable market conditions (Robba et al., 2024). Investment Motivation was assessed through indicators associated with financial gain expectations, interest in blockchain technology, investment diversification, and long-term investment opportunities (Baliatti et al., 2025). Meanwhile, FoMO was measured through indicators related to fear of missing profitable opportunities, the influence of others' success, and social pressure arising from market trends (Schillebeeckx et al., 2024). Cryptocurrency Investment Decisions were measured using indicators related to risk-return evaluation, confidence in investment decisions, and the intention to continue investing in cryptocurrency assets (Bajwa, 2025).

Prior to hypothesis testing, the measurement instrument was evaluated through validity and reliability tests. Construct validity was assessed using correlation coefficients, while reliability was examined using Cronbach's Alpha coefficient. The collected data were subsequently analyzed using multiple linear regression analysis to determine the partial effects of the independent variables on cryptocurrency investment decisions. Prior to regression analysis, classical assumption tests including normality, multicollinearity, and heteroscedasticity tests were conducted to ensure the validity of the regression model. All statistical analyses were performed using IBM SPSS Statistics software.

Research Hypothesis

This study aims to analyze the influence of Risk Perception, Self-Efficacy, Investment Motivation, and Fear of Missing Out (FoMO) on Cryptocurrency Investment Decisions among retail investors in Indonesia. Based on the review of the literature and previous studies, the hypotheses proposed in this study are as follows:

- H1: Risk Perception has a significant effect on Cryptocurrency Investment Decisions.
- H2: Self-Efficacy has a positive and significant effect on Cryptocurrency Investment Decisions.
- H3: Investment Motivation has a positive and significant effect on Cryptocurrency Investment Decisions.

- H4: Fear of Missing Out (FoMO) has a positive and significant effect on Cryptocurrency Investment Decisions.

Research Model

This research model describes the relationship between the independent variables (Risk Perception, Self-Efficacy, Investment Motivation, and Fear of Missing Out (FoMO)) and the dependent variable (Cryptocurrency Investment Decisions). The conceptual model of this study can be illustrated as follows:

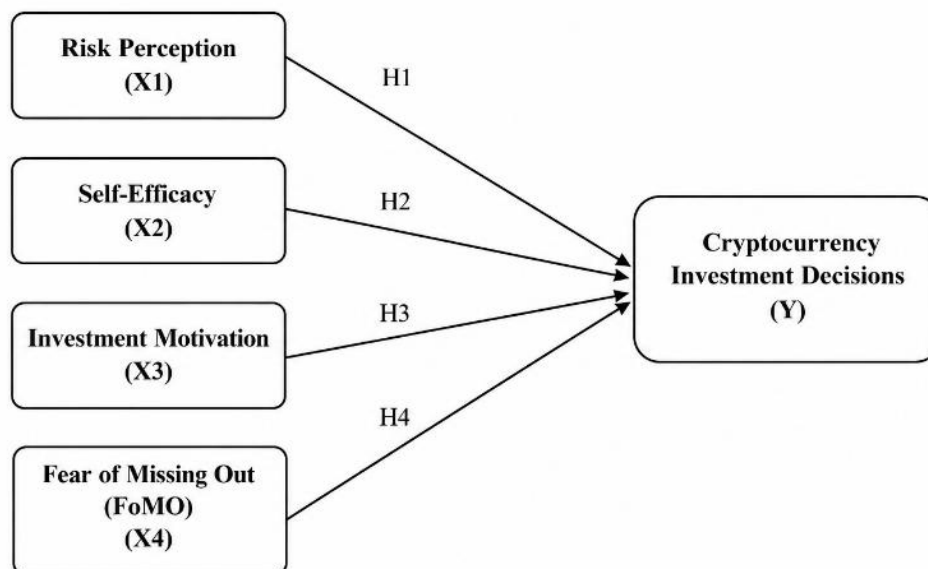


Figure 1.
Research Framework

The research model illustrates that Risk Perception, Self-Efficacy, Investment Motivation, and Fear of Missing Out (FoMO) have a direct relationship with Cryptocurrency Investment Decisions, which will be tested using multiple linear regression analysis. This study employs a quantitative approach with a survey method, where data are collected through a structured questionnaire using a five-point Likert scale. Multiple linear regression analysis is utilized to examine the influence of each independent variable on Cryptocurrency Investment Decisions. The findings of this study are expected to provide a deeper understanding of the psychological and behavioral factors that influence cryptocurrency investment decisions among retail investors in Indonesia, as well as contribute to the development of behavioral finance literature and support efforts to improve investor education and financial literacy.

RESULTS AND DISCUSSION

This section presents the findings obtained from the statistical analysis conducted using IBM SPSS Statistics.

Table 1.
Regression Analysis
ANOVA

	Model	Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	1167,280	4	291,820	53,230	<,001 ^b
	Residuals	1014,214	185	5,482		
	Total	2181,495	189			

a. Dependent Variable: Crypto Investment Decisions

b. Predictors: (Constant), FoMO, Risk Perception, Self-Efficacy, Investment Motivation

Source: Data processed (2026)

Table 2.
Coefficients

	Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,230	1,137		2,842	,005
	Risk Perception (X1)	0,104	,053	,115	1,984	,049
	Self-Efficacy (X2)	0,261	,052	,317	5,047	<,001
	Investment Motivation (X3)	0,389	,078	,380	4,979	<,001
	FoMO (X4)	0,092	,053	,100	1,724	,086

a. Dependent Variable: Crypto Investment Decisions

Source: Data processed (2026)

Table 3.
Correlation Coefficient and Determination Coefficient Test
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,731 ^a	,535	,525	2,341

a. Predictors: (Constant), FoMO, Risk Perception, Self-Efficacy, Investment Motivation

Source: Data processed (2026)

T Test

The analysis shows that Risk Perception positively and significantly influences Cryptocurrency Investment Decisions. Based on the t-test results, the Risk Perception variable obtained a regression coefficient of 0.104, a calculated t-value of 1.984, and a significance value of 0.049. Since the significance value is less than 0.05, the first hypothesis

(H1) is accepted. Likewise, Self-Efficacy has a positive and significant effect on Cryptocurrency Investment Decisions, with a regression coefficient of 0.261, a calculated t-value of 5.047, and a significance value of less than 0.001. Therefore, the second hypothesis (H2) is accepted. Investment Motivation also has a positive and significant effect on Cryptocurrency Investment Decisions, with a regression coefficient of 0.389, a calculated t-value of 4.979, and a significance value of less than 0.001. Thus, the third hypothesis (H3) is accepted. In contrast, Fear of Missing Out (FoMO) does not have a significant effect on Cryptocurrency Investment Decisions. The FoMO variable obtained a regression coefficient of 0.092, a calculated t-value of 1.724, and a significance value of 0.086. Since the significance value is greater than 0.05, the fourth hypothesis (H4) is rejected.

F Test

Although partially Fear of Missing Out (FoMO) does not have a significant effect, the F-test results indicate that the regression model is statistically significant. This is evidenced by the R value of 0.731, indicating a strong relationship between the independent variables and Cryptocurrency Investment Decisions. In addition, the R Square value of 0.535 suggests that Risk Perception, Self-Efficacy, Investment Motivation, and FoMO can explain 53.5% of the variation in Cryptocurrency Investment Decisions, while the remaining 46.5% is explained by other factors outside the research model. Furthermore, the F-test produced a calculated F value of 53.230 with a significance value of less than 0.001, indicating that the regression model is appropriate for explaining Cryptocurrency Investment Decisions.

The Effect of Risk Perception on Crypto Investment Decisions

The results of this study indicate that risk perception has a positive and significant effect on cryptocurrency investment decisions. This finding suggests that investors remain willing to invest in cryptocurrency despite being aware of the high level of risk associated with digital assets. Contrary to the traditional assumption of Prospect Theory, which argues that individuals tend to avoid risk due to loss aversion, cryptocurrency investors may perceive higher risk as an opportunity to obtain greater returns. The high-risk, high-return characteristic of cryptocurrency appears to encourage investors to participate in the market even under conditions of uncertainty and extreme price volatility. This result is consistent with the findings of (Aren & Zengin, 2016), who reported that investors with higher risk tolerance are more likely to engage in investment activities, as well as (Sobolev & Kallinterakis, 2024), who found that risk perception does not necessarily discourage cryptocurrency investment. Therefore, risk is not always viewed as a barrier to investment decisions but can also be interpreted as a potential source of higher financial rewards.

The Effect of Self-Efficacy on Crypto Investment Decisions

The findings reveal that self-efficacy has a positive and significant effect on cryptocurrency investment decisions. Investors who have greater confidence in their ability to understand market information, evaluate risks, and make financial decisions are more likely to participate in cryptocurrency investments. This result is consistent with Bandura's Social Cognitive Theory, which emphasizes the importance of self-belief in influencing behavior. The finding also supports previous studies by (Ramadhianto et al., 2025) and (Ardani & Satyawan, 2025), which found that self-efficacy encourages individuals to make investment decisions. Therefore, confidence in one's investment capability becomes an important factor in navigating the highly volatile cryptocurrency market.

The Effect of Investment Motivation on Crypto Investment Decisions

The results indicate that investment motivation positively and significantly affects cryptocurrency investment decisions. Investors who possess stronger financial goals, wealth accumulation motives, and interests in technological innovation are more likely to invest in cryptocurrency assets. This finding supports Self-Determination Theory, which explains that both intrinsic and extrinsic motivations influence individual behavior. The result is also in line with the studies of (Drăgan et al., 2025) and (Changchit et al., 2025), which found that investment motivation significantly encourages participation in digital asset investments. Therefore, investment motivation serves as one of the primary drivers of cryptocurrency investment decisions.

The Effect of Fear of Missing Out (FoMO) on Crypto Investment Decisions

The results of this study show that Fear of Missing Out (FoMO) does not have a significant effect on cryptocurrency investment decisions. Although FoMO is often associated with emotional pressure arising from social influence, market trends, and the fear of missing profitable opportunities, the findings indicate that these factors do not significantly determine investment decisions among the respondents. One possible explanation is that investors tend to rely more on cognitive and motivational factors, such as self-efficacy, investment motivation, and risk evaluation, rather than making decisions solely based on social pressure or market hype. While (Schillebeeckx et al., 2024) found that FoMO can encourage investors to follow trends and speculative market behavior, such effects may vary across different investor groups and market contexts. In this study, respondents appear to possess sufficient confidence and investment objectives, allowing them to make investment decisions based on rational considerations rather than emotional reactions. Consequently, cryptocurrency investment decisions are more strongly influenced by investors' knowledge, confidence, and motivation than by the psychological pressure associated with Fear of Missing Out (FoMO).

CONCLUSION

This study aimed to examine the influence of Risk Perception, Self-Efficacy, Investment Motivation, and Fear of Missing Out (FoMO) on Cryptocurrency Investment Decisions among investors in Indonesia. The findings revealed that Risk Perception, Self-Efficacy, and Investment Motivation have positive and significant effects on Cryptocurrency Investment Decisions, while Fear of Missing Out (FoMO) does not have a significant effect. The positive effect of Risk Perception indicates that investors tend to view the high risks associated with cryptocurrency as opportunities for higher returns rather than barriers to investment. Furthermore, Self-Efficacy and Investment Motivation play important roles in encouraging individuals to participate in cryptocurrency investments. In contrast, FoMO was found to be insignificant, suggesting that investment decisions are driven more by cognitive and motivational factors than by emotional pressure arising from market trends and social influence. These findings contribute to the behavioral finance literature by providing evidence that rational and motivational considerations remain dominant in cryptocurrency investment decision-making among Indonesian investors. Practically, the results highlight the importance of improving financial literacy, investment knowledge, and investor confidence to support more informed investment decisions in digital asset markets.

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