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Financial Literacy, Legal Certainty, and FoMO in Gen Z Cryptocurrency Investment: Evidence from Surakarta

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ABSTRACT

This study examines how financial literacy, digital currency investment laws, and the Fear of Missing Out (FoMO) attitude shape cryptocurrency investment decisions among Generation Z in Surakarta. Using a quantitative design, the analysis used multiple linear regression in SPSS 26. Respondents were selected using non-probability purposive sampling; application of the Lemeshow formula yielded a minimum of 96 participants, rounded up to 100. Data were collected via an online Google Forms questionnaire using a five-point Likert scale. The estimation results show that all three predictors—financial literacy, digital currency investment regulations, and FoMO—are positively and significantly associated with cryptocurrency investment decisions, whether tested individually or collectively. Among the three, financial literacy has the greatest impact, investment regulations rank second, and FoMO contributes the least. The model explains 80.6% of the variation in investment decisions. By integrating cognitive, structural, and psychosocial dimensions into a single framework within the context of young investors in medium-sized cities, this study enriches the behavioral finance literature. The findings suggest that strengthening financial literacy alongside legal certainty is key to fostering more rational investment behavior among the younger generation.

***Kata Kunci*:**
Literasi keuangan; Hukum investasi mata uang digital; Keputusan investasi Cryptocurrency; FoMO; Generasi Z

ABSTRAK

Studi ini mengkaji bagaimana literasi keuangan, hukum investasi mata uang digital, dan sikap Fear of Missing Out (FoMO) membentuk keputusan investasi cryptocurrency pada Generasi Z di Kota Surakarta. Dengan desain kuantitatif, analisis dilakukan melalui regresi linear berganda menggunakan SPSS 26. Responden dipilih menggunakan non-probability purposive sampling; penerapan rumus Lemeshow menghasilkan minimum 96 partisipan yang dibulatkan menjadi 100. Data dihimpun melalui kuesioner daring Google Forms dengan skala Likert lima poin. Hasil estimasi menunjukkan ketiga prediktor—literasi keuangan, hukum investasi mata uang digital, dan FoMO—berhubungan positif dan signifikan dengan keputusan investasi cryptocurrency, baik diuji secara terpisah maupun secara bersama-sama. Di antara ketiganya, literasi keuangan berbobot paling besar, hukum investasi menempati urutan kedua, dan FoMO memiliki kontribusi paling kecil. Model menjelaskan 80,6% variasi keputusan investasi. Dengan memadukan dimensi kognitif, struktural, dan psikologis-sosial dalam satu kerangka pada konteks investor muda di kota menengah, studi ini memperkaya literatur keuangan perilaku. Temuan ini menyiratkan bahwa penguatan literasi keuangan, berbarengan dengan kepastian hukum, menjadi kunci untuk menumbuhkan perilaku investasi yang lebih rasional pada generasi muda.

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INTRODUCTION

The digital era has transformed how society accesses the world of investment. Information technology now lets investors transact at any time and from any place, and it has also spawned new investment instruments, cryptocurrency or digital currency among them (Febrylia, 2024). As a digital asset with no physical form and no dependence on any financial institution, cryptocurrency operates free from institutional constraints. Its popularity has climbed steadily in Indonesia and worldwide in recent years (Hidayat et al., 2024).

BAPPEBTI (the Commodity Futures Trading Regulatory Agency) data illustrate this momentum: by April 2024, the number of crypto investors in Indonesia had reached 20.16 million, up 2.07%—roughly 422,258 participants—from the preceding month (Wira, 2024). The same upward pattern appears in Solo Raya, where Generation Z investors lead the growth, and Surakarta City posted the highest transaction value among the region's seven areas (Fahyani, 2024; Jatmiko, 2024). Born between 1997 and 2012, Generation Z is the first cohort immersed in digital technology from an early age, which affords them wide-ranging access to diverse digital investment options.

However, the financial appeal of cryptocurrency is not always matched by adequate financial understanding. Behavioural finance is the study of how humans respond to and react to information in making decisions to optimise returns while accounting for inherent risk (Suriani, 2022). In practice, Generation Z tends not to assess information objectively, ignores risk, and makes decisions driven more by impulsivity and overconfidence than by careful risk calculation.

The Financial Services Authority (OJK) emphasises that financial literacy is essential so that consumers can utilise financial instruments and services according to their needs and preferences, while avoiding illegal investment. A survey by the Financial Services Authority (2024) indicates that Indonesia's financial literacy index in 2023 reached only 65.43%, meaning a knowledge gap persists in society. Beyond literacy, regulatory clarity is also important for investors, particularly Generation Z, who are active in the digital sphere, because clear regulation provides legal protection and reduces uncertainty (Sajidin, 2021). On the other hand, intensive exposure to social media gives rise to the Fear of Missing Out (FoMO) attitude—the fear of being left behind that drives emotion- and peer-pressure-based investment decisions (Tedianta & Satrya, 2024).

Empirical evidence on these determinants is, however, far from settled, which is precisely what motivates a fresh examination. On financial literacy, (Gustika & Yaspita, 2021) report a positive and significant effect on investment decisions, arguing that better-informed investors weigh risk more rationally; yet (Taufiqoh et al., 2019) find no significant effect of financial literacy on the decision to invest in the capital market, suggesting that knowledge alone does not always translate into action. A similar divergence appears for the psychological channel: (Pachlevi & Ingriyani, 2023) documents a positive and significant influence of FoMO on investment decisions, whereas

(Susanto et al., 2022) finds FoMO to be non-significant, attributing this to the greater experience and emotional stability of seasoned investors, for whom social pressure carries less weight. Evidence on the legal-structural dimension is even thinner and is rarely tested quantitatively alongside the other two. This inconsistency indicates that the effect of each factor is likely context-dependent—varying with the investor cohort, the asset class, and the maturity of the surrounding regulation—and that findings established for mutual funds or listed stocks cannot simply be assumed to hold for a volatile, loosely regulated asset such as cryptocurrency among young investors.

Although several studies have examined the factors influencing investment decisions, gaps remain in the literature. Some studies find financial literacy significantly affects investment decisions (Chairani et al., 2021), while others report inconsistent findings. Moreover, studies that simultaneously integrate the cognitive dimension (financial literacy), the structural dimension (investment law), and the psychological-social dimension (FoMO) within a single model in the context of Generation Z in a mid-sized city such as Surakarta remain limited. Accordingly, this study examines the effects of financial literacy, digital currency investment law, and FoMO attitude on cryptocurrency investment decisions among Generation Z in Surakarta City, both partially and simultaneously. The paper is organised as follows: a literature review and hypothesis development, the research method, results and discussion, and finally conclusions and recommendations.

LITERATURE REVIEW

Behavioural Finance Theory

Behavioural finance is the study of how individuals think and act in making financial decisions, whether as individual or institutional investors. Yuniningsih (2020) explains that in the decision-making process, a person's behaviour is influenced by various factors, particularly psychological and sociological aspects. Shefrin views behavioural finance as a field that examines how psychological factors affect financial actions and decisions, while Nofsinger emphasises analysing how individuals make decisions in real financial situations (Suriani, 2022). Unlike classical finance theory, which assumes investors act rationally, behavioural finance holds that investment decisions are often biased because psychological influences can impair investors' ability to analyse information correctly because of psychological influences (Pranyoto et al., 2020). Nurbarani & Soepriyanto (2022) add that investment decisions are strongly influenced by the psychological and emotional aspects inherent in investors. It is within this framework that financial literacy, legal certainty, and the FoMO attitude are positioned as factors shaping the investment behaviour of Generation Z.

Financial Literacy

Financial literacy refers to how well the public understands financial institutions, products, and services, including their features, rewards, risks, costs, and the accompanying rights and obligations. Surendar and Sarma frame it as an individual's capacity to apply knowledge and skills in managing financial resources effectively toward lasting financial well-being (Kurniawan et al., 2022). Cahyaningtyas et al. (2020) hold that financial literacy helps people handle their finances more effectively by building knowledge, skills, and confidence, which in turn supports wiser financial choices. Here, financial literacy is captured through four indicators—basic personal finance, money management, saving and investment, and risk management (Elisa, 2022). People with strong financial literacy tend to weigh risk against return more rationally and are better protected from impulsive moves and scams.

Digital Currency Investment Law

Cryptocurrency is a type of digital currency secured by cryptography that functions without reliance on a central banking authority (Afrizal et al., 2021). Bitcoin, the earliest crypto asset, emerged in 2008 from a developer using the pseudonym Satoshi Nakamoto and built on decentralised blockchain technology. Although it promises benefits such as independence from government control and inflation resistance, cryptocurrency remains controversial because of its susceptibility to misuse and the lack of clear regulation in many jurisdictions (Ilyasa, 2019). Legally, Roscoe Pound's notion of law as a tool of social engineering treats law as an instrument for steering societal conduct to safeguard both individual and public interests, implying that regulation must stay adaptable to social, economic, and technological change (Tungkiman, 2021). Indonesia bars cryptocurrency as a means of payment while allowing it as an investment commodity under Bappebti oversight (Sajidin, 2021). Regulatory clarity delivers legal protection, curbs uncertainty, and bolsters investor confidence (Alekseenko, 2023; Guntoro & Sumanto, 2024). The legal dimension also extends to religious norms, since the sharia standing of cryptocurrency remains contested, as reflected in the fatwa of the Indonesian Ulema Council (2021).

Fear of Missing Out (FoMO)

Fear of Missing Out (FoMO) refers to the psychological tendency that drives a person to feel anxious and worried about missing positive experiences or opportunities enjoyed by others, with social media use as its main trigger (Hayran & Anik, 2021; Rozgonjuk et al., 2020). In an investment context, FoMO drives Generation Z toward herding behaviour—making hasty decisions by imitating other investors without adequate analysis. (Sudrajat, 2022) notes that novice investors tend to have low emotional stability and are easily influenced by social media news, leading them to invest without understanding the risks. (Przybylski et al., 2013) identify three main indicators categorising an individual as experiencing FoMO: fear of being unable to keep up with the latest trends, anxiety that weakens the capacity for rational thought, and worry that arises when failing to follow trends.

Investment Decision

An investment decision is the process of choosing among various investment instrument alternatives with the aim of obtaining future benefits. (Novianggie & Asandimitra (2019) state that investor decision-making is influenced by characteristics such as age, gender, and social and economic background, while (Ahzar et al., 2023) define it as a guideline for selecting among several types of investment that promise future benefits. According to Tandelilin, investment decisions can be measured through three indicators: return, the expected profit from allocated funds; risk, the possibility that actual returns fall below expectations; and time, the period chosen by the investor. This study uses these three indicators to measure the dependent variable in this study.

Previous Studies and Hypothesis Development

Several prior studies support the relationship between the three independent variables and investment decisions. Santiara et al. (2024) and Upadana & Herawati (2020) found that financial literacy has a positive and significant effect on investment decisions because financially literate investors can weigh risk more rationally. Accordingly, H1 is proposed: financial literacy has a positive and significant effect on the cryptocurrency investment decisions of Generation Z in Surakarta City.

Regarding the legal aspect, Anam et al. (2024) and Guntoro & Sumanto (2024) show that good regulation increases investor confidence and the attractiveness of investing. Thus, H2 is proposed: digital currency investment law has a positive and significant effect on the cryptocurrency investment decisions of Generation Z in Surakarta City. Meanwhile, Pratama (2024) and Lestari et al. (2024) found that FoMO has a positive and significant effect on investment decisions, leading to H3: FoMO attitude has a positive and significant effect on the cryptocurrency investment decisions of Generation Z in Surakarta City.

METHOD

Data

This research follows a descriptive quantitative design (Sugiyono, 2019). The study site is Surakarta City, and the population of Generation Z residents there. Primary data came from a self-administered online questionnaire circulated through Google Forms. Each item was rated on a five-point Likert scale ranging from 1 (Strongly Disagree) to 5 (Strongly Agree), with the instrument adapted from indicators established in earlier work.

Model Development

The study involves three independent variables—financial literacy (X1), digital currency investment law (X2), and FoMO (X3)—and one dependent variable, cryptocurrency investment decision (Y). The proposed multiple linear regression model is specified as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3X_3 + e$$

where Y is the cryptocurrency investment decision, a is the constant, b1–b3 are the regression coefficients, X1–X3 are the independent variables, and e is the error term.

Method

Sampling followed a non-probability purposive approach, in which participants are chosen according to predetermined considerations (Fadilla et al., 2021). To qualify, a respondent had to (1) live in Surakarta City, (2) hold at least a basic grasp of cryptocurrency investment, and (3) fall within the 17–28 age range. Sample size was derived from the Lemeshow formula using $Z\alpha = 1.96$, prevalence (P) = 0.5, Q = 0.5, and a 10% margin of error (d), which returned 96.04 and was rounded up to 100 respondents (Riduwan & Akdon, 2010). The collected data were then subjected to multiple linear regression in IBM SPSS version 26 (Ghozali, 2018). Ahead of hypothesis testing, the instrument was checked for validity and reliability, and the classical assumptions of normality, multicollinearity, and heteroscedasticity were verified. The F test and the coefficient of determination (R^2) gauged the model's fit, whereas the t test evaluated each hypothesis at the 5% significance threshold (Creswell, 2009).

RESULT

Respondent Characteristics

A total of 100 Generation Z individuals across five Surakarta sub-districts took part. Men made up the majority, with 58 respondents (58%), while women made up 42 (42%). The 17–22 group was the largest, with 64 respondents (64%), followed by the 23–28 group with 36 (36%). Geographically, Laweyan had the largest share (37%), followed by Jebres (25%), Banjarsari (18%), Pasar Kliwon (11%), and Serengan (9%).

Classical Assumption Tests

Normality, assessed with the Kolmogorov-Smirnov test, gave an Asymp. Sig. (2-tailed) of 0.70, above 0.05, confirming that the residuals follow a normal distribution. For multicollinearity, every variable had a tolerance above 0.1 and a VIF below 10, so no multicollinearity was detected. The Park test found no sign of heteroscedasticity in the model. All classical assumptions were thus satisfied, and the regression model is suitable for use.

Multiple Linear Regression Analysis

Regression estimation produced the equation $Y = 1.750 + 0.353\ X1 + 0.261\ X2 + 0.056\ X3 + e$. A constant of 1.750 means the investment decision equals 1.750 when all independent variables are zero. Because all coefficients are positive, higher financial literacy, digital currency investment law, and FoMO each push cryptocurrency investment decisions upward. Table 1 reports the coefficients together with the t-test results.

Table 1. Multiple Linear Regression and t-Test Results

Model	B	Std. Error	t	Sig.
(Constant)	1.750	0.578	3.025	0.003
Financial Literacy (X1)	0.353	0.034	10.382	0.000
Investment Law (X2)	0.261	0.033	7.895	0.000
FoMO (X3)	0.056	0.027	2.101	0.038

Source: Primary data processed with SPSS 26 (2025). Dependent variable: Investment Decision (Y)

Model Fit Test

The F test produced an F-value of 132.612 > F-table 2.70 with a significance level of 0.000 < 0.05, indicating that financial literacy, digital currency investment law, and FoMO simultaneously have a significant effect on cryptocurrency investment decisions. The coefficient of determination (R^2) of 0.806 shows that the three independent variables explain 80.6% of the variance in investment decisions, while the remaining 19.4% is explained by other variables outside the model, such as risk tolerance, overconfidence, financial experience, and income.

Table 2. F-Test and Coefficient of Determination Results

Indicator	Value	Description
F-value	132.612	Sig. 0.000
R	0.898	—
R Square	0.806	80.6%
Adjusted R Square	0.800	80.0%

Source: Primary data processed with SPSS 26 (2025)

DISCUSSION

This section interprets the estimation results in relation to the two research questions guiding the study—whether financial literacy, digital currency investment law, and FoMO attitude affect Generation Z's cryptocurrency investment decisions of Generation Z in Surakarta City partially, and whether they do so simultaneously. The discussion interprets each coefficient in light of behavioural finance theory and prior empirical work and offers the authors' synthesis of what the pattern of effects implies. Consistent with the study's objective, the three predictors are examined in turn by relative strength: financial literacy first, followed by digital currency investment law, and finally FoMO. Before turning to the individual effects, one caveat on the simultaneous result warrants emphasis: the model accounts for 80.6% of the variance in investment decisions, but because all constructs were captured through a single self-reported instrument administered at one point in time, part of this shared variance may reflect common method variance rather than substantive association. The high explanatory power should therefore be read as an association among self-reported perceptions, as discussed in the limitations.

The Effect of Financial Literacy on Investment Decisions

For financial literacy (X1), the t-test returns a value of 10.382, exceeding the t-table figure of 1.66088, at a significance of 0.000 < 0.05; H1 is therefore supported. Financial literacy stands out as a key determinant of how Generation Z in Surakarta City behaves financially. As a technology-fluent generation, they enjoy easy access to digital investment, yet that access is often not matched by sufficient financial knowledge. This result aligns with behavioural finance theory, where financial literacy buffers against biases such as overconfidence and herding. It also echoes Santiara et al. (2024) and Upadana and Herawati (2020), both of whom reported a positive and significant role for financial literacy in investment decisions.

The Effect of Digital Currency Investment Law on Investment Decisions

Digital currency investment law (X2) yields a t-value of 7.895 against the t-table value of 1.66088, significant at 0.000 < 0.05, so H2 holds. Transparent regulation supplies legal protection, dampens uncertainty, and heightens investors' sense of safety. Because Generation Z gravitates toward technology-based investment platforms, confidence in the legal framework strongly shapes their choices. When rules are murky, investors tend to avoid ambiguity and steer clear of uncertain options. Anam et al. (2024) and Guntoro and Sumanto (2024) support this pattern, noting that sound regulation boosts investor confidence and appeal.

The Effect of the FoMO Attitude on Investment Decisions

The FoMO attitude (X3) records a t-value of 2.101, above the t-table value of 1.66088, at a significance of 0.038 < 0.05, so H3 is supported. FoMO fuels impulsive, emotion-laden investing, where choices spring from social pressure and the dread of being left out rather than from reasoned analysis. Generation Z in Surakarta City is saturated with social-media investment content that routinely spotlights quick, sizeable gains. Through a behavioural finance lens, FoMO is a bias closely tied to herding. Even so, its comparatively small coefficient (0.056) marks it as the weakest of the three influences. The finding aligns with Pratama (2024) and Lestari (2024), who likewise documented a positive and significant contribution of FoMO to investment decisions.

CONCLUSION AND RECOMMENDATION

The evidence assembled here supports an integrated reading of how Generation Z in Surakarta City decides to invest in cryptocurrency: cognitive, structural, and psychosocial forces operate together rather than in isolation. What is most instructive is not that all three factors matter, but the order in which they do. Knowledge dominates, legal certainty follows, and social-emotional pressure—though real—ranks last. This ordering is itself the study’s central finding, and it pushes back against the common portrayal of young crypto investors as driven mainly by hype and fear of missing out.

Two results deserve particular emphasis. First, that FoMO carries the smallest weight suggests that even in a cohort saturated with social-media investment content, a workable base of financial understanding can blunt the pull of herd behaviour rather than amplify it—an encouraging signal for educational intervention. Second, the prominence of legal certainty is notable for an asset Indonesia permits only as a tradable commodity: Generation Z appears to treat regulatory clarity not as a bureaucratic afterthought but as a genuine condition for participation, implying that the perceived legitimacy of the rules shapes behaviour as much as the rules themselves. Taken together, these findings reframe the policy conversation around young investors: strengthening financial literacy and delivering credible, accessible regulation are complementary levers, and the second cannot substitute for the first.

Several limitations should be noted in interpreting these findings. First, the study employs a cross-sectional design in which all variables were measured simultaneously through a single self-reported instrument; consequently, the results establish association rather than strict causation, and the possibility of common method variance cannot be ruled out, which may partly explain the high coefficient of determination. Second, the sample is limited to 100 Generation Z respondents in Surakarta City selected through purposive sampling, so the findings should be generalised to broader populations with caution. Third, the model incorporates only three independent variables, leaving a portion of the variance in investment decisions unexplained. These limitations open avenues for methodological refinement in subsequent research.

Strengthening financial literacy and legal certainty should be a priority to encourage more rational investment behaviour among young investors. Regulators and financial service providers may expand financial education programmes targeting Generation Z, while clearer and more accessible regulation of crypto assets can reduce uncertainty. To address these limitations, future research should adopt longitudinal or multi-source designs to strengthen causal inference and mitigate common method variance, broaden the geographical scope for more representative results, and add variables such as risk tolerance, overconfidence, or financial experience to build a more comprehensive model.

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