

CRYPTOCURRENCY: DO KNOWLEDGE AND EMOTION IMPACT INVESTMENT INTENTION? (STUDY ON YOUNG ADULTS IN MANADO)*CRYPTOCURRENCY: APAKAH PENGETAHUAN DAN EMOSI MEMPENGARUHI NIAT INVESTASI? (STUDI PADA KALANGAN DEWASA MUDA DI MANADO)*

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Abstract: Over the past few years, especially during the Covid-19 pandemic where many industries have turned to market digitization, transaction activities in crypto investment have increased quite significantly. The purpose of this research is to investigate how Investment Knowledge and Fear of Missing Out influence young adult's Investment Intention in cryptocurrency assets. This research was conducted with a quantitative approach by analyzing the Linear Regression equation using the Ordinary Least Squares (OLS) technique to get the most relevant results. The data source used is primary, where data is collected through a questionnaire with a total of 125 respondents among young adults in the city of Manado. Data processing uses several software, such as Stata 16/MP and Microsoft Excel 2013. The results of this study indicate that there is a positive influence related to Investment Knowledge and Fear of Missing Out on Investment Intention. Knowledge of investment can increase the intention of young adults to invest in cryptocurrency assets. Meanwhile, fear of missing out also has the ability to trigger investment intention among young adults in cryptocurrency assets. This study recommend that the developers should be able to provide in-depth information related to crypto, also information about systematics and instruments in order to attract more investors and strengthen the market of digital investment.

Keywords: Cryptocurrency, investment behavior, FOMO, digital investment, fintech.

Abstrak: Selama beberapa tahun terakhir, terutama di masa pandemi Covid-19 dimana banyak industri beralih ke digitalisasi, aktivitas transaksi dalam investasi kripto mengalami peningkatan yang cukup signifikan. Tujuan dari penelitian ini adalah untuk menyelidiki bagaimana Pengetahuan Investasi dan Takut Ketinggalan "FOMO" mempengaruhi Niat Investasi kalangan dewasa muda pada aset mata uang kripto. Penelitian ini dilakukan menggunakan pendekatan kuantitatif dengan analisa Persamaan Regresi Linier teknik Ordinary Least Squares (OLS) untuk mendapatkan hasil yang paling relevan. Penelitian ini menggunakan sumber data primer, dimana data dikumpulkan melalui kuesioner dengan total 125 responden kalangan dewasa muda di kota Manado. Pengolahan data menggunakan beberapa software yaitu Stata 16/MP dan Microsoft Excel 2013. Hasil penelitian ini menunjukkan bahwa ada pengaruh positif terkait Pengetahuan Investasi dan Fear of Missing Out terhadap Intensi Investasi. Pengetahuan tentang investasi dapat meningkatkan niat dewasa muda untuk berinvestasi pada aset mata uang kripto. Sementara itu, FOMO juga memiliki kemampuan untuk memicu niat investasi di kalangan dewasa muda pada aset mata uang kripto. Penelitian ini merekomendasikan agar para pengembang dapat memberikan informasi mendalam terkait kripto, juga informasi tentang sistematika dan instrumen untuk menarik lebih banyak investor dan memperkuat pasar investasi digital.

Kata Kunci: Mata uang kripto, perilaku investasi, FOMO, investasi digital, fintech.

INTRODUCTION

Research Background

From an economist's perspective, investment are defined as the production of goods that will be used to produce other goods. However, Hassett (2008) argue that this definition differs from the popular usage, wherein

decisions to purchase stocks are thought of as investment. In full, the notion of investment refers to the allocation of assets to another asset with the aim of obtaining more profits in the future. The activities of Investment are certainly cannot be separated from the name of risk. The risks in investing are divided into several levels, starting from relatively low-risk investments to high-risk investments. Several instruments in investment activities which then have an impact on the level of investment risk are such as stocks, bonds, gold, mutual funds, deposits, property, and many other instruments. In the era of modern and digital globalization economy, investment activities are increasingly being transformed with various kinds of modern options that are more towards digitizing investments. One example of a digital investment product is crypto currency.

A cryptocurrency is a digital or virtual currency secured by cryptography, which makes it nearly impossible to counterfeit or double-spend. Many cryptocurrencies are decentralized networks based on blockchain technology—a distributed ledger enforced by a disparate network of computers (Frankenfield, 2023). Over the past few years, especially during the Covid-19 pandemic where many industries have turned to market digitization, transaction activities in crypto investment have increased quite significantly. Investing in crypto assets is often seen as opposed to other asset classes such as stocks, bonds, real estate, and commodities (gold, oil, and so on). The most popular and frequently traded crypto investment products include Bitcoin (BTC), Ethereum (ETH), Dogecoin (DOGE), Litecoin (LTC), and Ripple (XRP). Bitcoin, as the world's most popular cryptocurrency, has experienced highly dynamic price movements since its launch in 2009. The value of Bitcoin has experienced tremendous surges in recent years, reaching unprecedented highs. Bitcoin's price fluctuations largely arises from investors and traders speculating on a continuously rising value with hopes of substantial profits. Nevertheless, the narrative surrounding Bitcoin's price has shifted once more.

According to Edwards (2023), Similar to other currencies, goods, or services within a nation or economic system, the prices of Bitcoin and other cryptocurrencies rely on their perceived worth as well as the dynamics of supply and demand. If individuals hold the belief that Bitcoin has a certain value, they are inclined to purchase it, especially if they anticipate its value to increase. As long as Bitcoin remains increasingly popular and its supply falls short of demand, its price is expected to keep ascending. However, if its popularity diminishes and demand declines, the supply will surpass demand, causing Bitcoin's price to decline unless it manages to sustain its value due to other factors.

The intensity to invest or investment intention are factors that influence the increase in the number of customers in crypto investment transactions. This process influenced by various kinds of considerations and judgments made by investors in choosing investment objectives that suit their needs. Indicators for consideration in investment intention include options from various types of investments, tools and systems used, knowledge of the investment process, and of course the timeframe and profit targeted by investors. These considerations will determine whether or not an investor will invest in a particular type of investment before making their decision to invest in specific kind of investment. In investing in digital assets such as crypto, the factors needed to attract investors is an understanding the scope of capital investment or Investment Knowledge for digital investment activities This factor is the most fundamental basis in the investment process. Knowledge of investment and how it works as well as risk and loss mitigation is the starting point for every individual or organization in determining or being interested in a certain type of investment. However, it is interesting that lately, internal factors such as Fear Of Missing Out (FOMO) seem to have quite an influence on someone's intensity in making investments, especially for young people who are fast in accessing information in the digital era like today.

Based on a survey conducted by IDX, Nielsen and the University of Indonesia, it is known that young people have great potential to become stock investors. From the results of this study it turns out that share ownership is starting to become part of people's lifestyles (Pajar and Pustikaningsih, 2017). The trend of buying luxury and branded goods to be used as investment instruments is starting to recede. However, the intention to invest is starting to grow among young people. They find out and start investing. Millennials, who are assumed to be wasteful, cannot manage their finances well, like online shopping, traveling, culinary tours, drinking coffee, and changing gadgets, are also thinking about investing. Nugraha and Rahadi (2021) showed that attitudes toward behavior had a positive and significant effect on stock investment intentions in Generation Y and Generation Z subjects, while subjective norms and control of individual behavior had no significant effect. Lim et al. (2018) yielded results that financial knowledge has a positive and significant effect on one's investment intentions. However, Pradhana (2018) stated that financial knowledge of a person's understanding of investment has no effect on a person's intention to invest in the capital market, but minimal capital and motivation from both oneself and from others affect one's intention to invest in the market capital.

The thing that clarifies the correlation between Investment Knowledge (X_1) and Fear of Missing Out / FOMO (X_2) is an understanding of the scope of investment in crypto digital asset products, and by understanding the work system and knowing (or maybe predicting) the profit that can be obtained through various considerations, then there will be an attitude of both interest and disinterest from investors towards investing in this type of asset. But also, with the rise of investment activity in crypto assets that can be seen by someone around them, it can provide its own trigger for individuals (especially young people) to have the intention and interest to invest in this market. So it can be seen also the correlation between X_1 to Y, and X_2 to Y. It is very important to conduct research on this topic by considering economic activities that are increasingly modern and digitized, as well as considering significant community investment activities that do not necessarily stay in a stagnant state, as well as with the start of the post-Covid-19 endemic period and threat of recession. This research is expected to be able to answer and provide views on related investment options. So that it can answer the curiosity of investors, especially young investors who question whether Investment Knowledge or Fear of Missing Out (FoMO) is significantly impact on Investment Intention in Crypto Market.

Research Objective

The purpose of this research are:

1. To know the impact of Investment Knowledge on Investment Intention in cryptocurrency assets.
2. To know the impact of "FOMO" (Fear of Missing Out) on Investment Intention in cryptocurrency assets.
3. To identify the factors that attract investment intentions in cryptocurrency assets based on Investment Knowledge and Fear of Missing Out.

THEORETICAL FRAMEWORK

Finance

According to Khan and Jain (1984), finance is the art and science of managing money. Finance is also commonly defined as financial management, namely all company activities related to how to obtain, use, control and allocating company's finances to achieve the goals. Panos and Wilson (2020) explains the concept of financial management, especially the activity of raising funds and using them effectively with the aim of maximizing company's and shareholder's wealth. Financial management is an important thing to apply to the company. This is because, finance is one of the strong foundations for the growth and development of the company. It can be concluded that, Finance is defined as the management of money and includes activities such as investing, borrowing, lending, budgeting, saving, and forecasting. There are three main types of finance: (1) personal, (2) corporate, and (3) public/government. And there is a wide range of topics that people in the financial industry are concerned with.

Investment Intention

Ajzen (1991) defines intention as an action arrangement which, if there is a suitable time and opportunity, will be realized in the form of action. Intentions are "assumed to capture motivational factors that influence a behavior" (Ajzen, 1991). The intention to invest in any short term or long term asset is termed as investment intention. Investors tend to think of both risk and returns before taking such investment decisions. Investment intention is a concept to describe how many individuals intend to invest in any investment alternative (Aydemir and Aren, 2017). The intention to invest in stocks can be interpreted as someone's desire or sincerity to invest in stocks. Intentions show how someone tries hard and work (Dharmmesta, 1998).

Investment Knowledge

Investment Knowledge is information, facts, assumptions, news, and rumors that investors need as a reference in making decisions on investment instruments (Latha, 2016). Investment Knowledge is an understanding that someone must have about various aspects of investment, starting from basic knowledge of investment appraisal, the level of risk and the rate of return on investment or ROI (Pajar and Pustikaningsih, 2017).

Fear of Missing Out (FOMO)

“Fear of Missing Out” (FOMO) is a term used to describe feelings of anxiety or worry that arise when someone feels that they are missing out on something interesting or important, especially when it comes to a social or popular activity. FoMO has been seminally defined as an individual’s high degree of anxiety toward absence from meaningful, pleasurable or momentous experiences enjoyed by their contemporaries (Przybylski et al., 2013). In the economic world, Fear of Missing Out or FOMO refers to the tendency of investors or traders to be afraid of missing out on the opportunity to make big profits from an investment or trading opportunity.

Previous Research

Sun et al. (2020) investigated factors affecting individual investors’ switching intention from traditional financial market to crypto-currency financial market. The variable used are; Switching Intentions, Perceived Risk, Reward Sensitivity, Investment Knowledge, Personal Innovativeness. Using a Quantitative approach with Structural Equation Modeling method (SEM) and Reinforcement Sensitivity theories (RST). The results shows that the investigation indicates that crypto-currency market can be regarded as a kind of beneficial supplement of tradition investment market for those individual investors who are with high innovativeness, reward sensitivity, knowledge and perceived risk. This study proves that the individual investors are not only attracted by significant expected return from crypto-currency but also relevant knowledge and risks disclosed by crypto-currency market regulators and distributors.

Elfahmi, Solikin and Nugraha (2020) aimed to predict students' investment intentions in the Indonesia Stock Exchange. The questions in this study are whether financial knowledge shows a significant effect on student investment intentions on the Indonesia Stock Exchange, whether financial self-efficacy shows a significant effect in strengthening or weakening student investment intentions on the Indonesia Stock Exchange and whether the perceived risk shows a significant effect in strengthening or weakening student investment intentions in the Indonesia Stock Exchange. Using variable such as; Financial Knowledge, Financial Self-efficacy, Perceived Risk, Investment Intention. Method of analysis is Quantitative with Linear Regression. The Findings and Results based on the analysis indicates; Financial Knowledge influences students' investment intentions on the Indonesia Stock Exchange. Financial self-efficacy does not shows a significant influence in strengthening student investment intentions on the Indonesia Stock Exchange. The perceived risk shows a significant effect in weakening students' investment intentions on the Indonesia Stock Exchange.

Altaf and Jan (2023) proposed that millennials' investing behavior is driven by generational biases—investment-related biases that millennials share. With Variable; Fear of Missing Out, Socially Responsible Investing, Overconfidence, Herding, Disposition, Investment Intention. Using Method of Analysis such as; Quantitative, Common Method Variance, Confirmatory Factor Analysis, Path Analysis. The results of an online survey of 516 millennial investors revealed that generational biases—fear of missing out, socially responsible investing, overconfidence, and herding—positively influence their investing intention.

Conceptual Framework

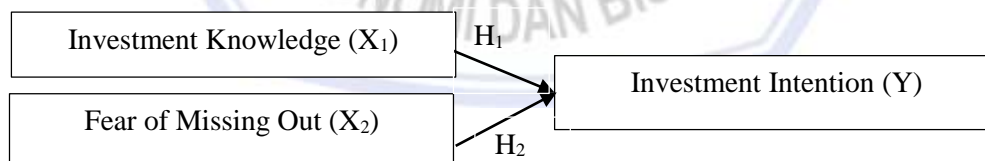


Figure 1. Conceptual Framework

Source: Literature Review (2023)

Research Hypothesis

H1: Investment Knowledge has a positive influence on Investment Intention in investing on crypto assets.

H2: Fear of Missing Out” has a positive influence on Investment Intention in investing on crypto assets.

RESEARCH METHOD

Research Approach

This research is using a quantitative approach. Aliaga and Gunderson (2002) have described “Quantitative research is an inquiry into a social problem, explain phenomena by gathering numerical data that are analysed using mathematically based methods e.g. in particular statistics”. This research will cover a population of young adults in the city of Manado and its surroundings, who are of course quite familiar with the world of investment and stock exchanges. Because the population size is not known with certainty, the researchers used a purposive measurement technique by applying several criteria with data obtained from existing sources with assumption to obtain the estimated amount. The sampling design is purposive sampling because the research did not choose the respondents randomly but the respondent should be the young adults with basic knowledge of investment. According to Zikmund et al. (2013) purposive sampling is a no probability sampling technique which an experienced individual selects the sample based on his or her judgments about some appropriate characteristic required of the sample member. Researcher selects a sample to select a specific purpose. Therefore neither too large nor too small sample size is always preferable.

The Criteria of the Sample, who then will become respondents are:

- Men / Women at the Age of 18 – 37.
- Registered (by-ID/KTP) or Domiciled in Manado and its urban area.
- Have at least the most basic knowledge of investment activities

Data Collection Method

This study will use primary data in conducting research in order to obtain results that are in accordance with the reality of field conditions. This primary data generated by distributing the questionnaire with the relevant person in charge that become the point of interest for the research. In order to generate more accurate data. In this research the questionnaire distributed to young adults with basic investment knowledge.

Operational Definition of Research Variables

Table 1. Operational Definition

Variables	Operational Definition	Indicators
Investment Knowledge (X ₁)	Investment Knowledge is information, facts, assumptions, news, and rumors that investors need as a reference in making decisions on investment instruments.	<ol style="list-style-type: none"> 1. Knowledge of capital market instruments. 2. Investment risk knowledge. 3. Knowledge of return on investment (ROI).
Fear of Missing Out / FoMO (X ₂)	FoMO is defined as motivation that is driven by a desire not to miss information or social experiences that are happening and a desire to stay connected with people in their social environment.	<ol style="list-style-type: none"> 1. Level of a person's participation in social media activities. 2. Worry that other people's experiences are better than themselves. 3. Exposed to news about current trends.
Investment Intention (Y)	Investment intention is a concept to describe how many individuals intend to invest in any investment alternative.	<ol style="list-style-type: none"> 1. Financial Knowledge. 2. Financial Attitude. 3. Theory of Planned Behavior.

Source: *Theoretical and Empirical Studies (2023)*

Testing of Research Instruments

Validity is a test of how well an instrument that is developed measures the particular concept it is intended to measure. Validity is the level extent to which of precision and accuracy of a measuring instrument to perform the functions of measuring in this study is the questionnaire. Reliability analysis is used to measure the correlation between multiple measurements of a construct in order to quantify some underlying dimension. The reliability of a measure is established by testing for both consistency and stability (Sekaran and Bougie, 2016). The purpose of testing reliability is to determine the level of measurement non error, it means showing the consistency of measurement.

Technical Analysis

This study used linear regression analysis with the OLS (Ordinary Least Squares) technique and then tested the classical assumptions (normality, multicollinearity, heteroscedasticity). Then a hypothesis test was carried out, namely the t-Test and F-Test.

Linear Regression

Linear Regression has a goal to find the best regression line that describes the relationship between the two variables. In this study, the analysis technique to be used is linear regression with the Ordinary Least Squares (OLS) method. The econometric model in this study is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Y	= Investment Intention
α	= constant value
X_1	= Investment Knowledge
β_1	= slope of Investment Knowledge
X_2	= Fear of Missing Out (FOMO)
β_2	= slope of Fear of Missing Out (FOMO)
ε	= error / residual

Follow-up Survey

After measuring the variables through the indicators in this research, a follow-up survey was conducted on the same questionnaire to see what factors specifically attracted respondents' interest in investing in cryptocurrency assets. Also to measure their opinion on whether crypto assets are still an attractive investment option, especially in the new normal era like today. The aim is to find out the research objective number 3.

RESULT AND DISCUSSION

Result

Validity and Reliability Tests

All the indicators of each variable is $\geq R_{table}$ (0.230) with level of significant is 1%, meaning all the indicators of each variable is valid and can be used on this research. The value of Cronbach's Alpha ≥ 0.600 . Thus, indicates that all research instrument indicators of variable are reliable.

Table 2. Reliability Test

Variables	Cronbach's Alpha	Standard	Status
Investment Knowledge (X_1)	0.880	0.600	Reliable
Fear of Missing Out (X_2)	0.635	0.600	Reliable
Investment Intention (Y)	0.660	0.600	Reliable

Source: Data Processed (2023)

Result of Linear Regression

Table 3. Linear Regression Result

y	Coef.	Std. Err.	t	P > t	[95% Conf. Interval]	
x1	.2391373	.0417188	5.73	0.000	.1565508	.3217238
x2	.2180291	.0464749	4.69	0.000	.1260274	.3100308
_cons	2.06357	.1696605	12.16	0.000	1.72771	2.39943

Source: Data Processed (2023)

This regression method uses the Ordinary Least Squares (OLS) statistical technique to minimize the difference between the predicted value and the actual value, so that it is able to perform data that are Best, Linear, Unbiased and Estimator (BLUE). From the results in the table above the results in Table 4 can be expressed in the regression equation as follows:

$$Y = 2.063 + 0,239 X_1 + 0.218 X_2 + \varepsilon$$

The interpretation of the equation is:

1. The constant coefficient value with a positive value means that without the investment knowledge (X_1) and fear of missing out (X_2) variables, the investment intention variable (Y) has a value of 2.063.
2. The beta coefficient value of investment knowledge (X_1) is 0.239, if the other variables are constant and the X_1 variable increases by 1%, then the Y variable will increase by 23.9%. Likewise, if there is a decrease of one unit in investment knowledge (X_1), investment intention (y) will decrease by 0.239.
3. The beta coefficient value of fear of missing out (X_2) is 0.218, if the other variables are constant and the X_2 variable increases by 1%, then the Y variable will increase by 21.8%. Likewise, if there is a decrease of one unit in fear of missing out (X_2), investment intention (y) will decrease by 0.218.

Testing of Classical Assumption

Multicollinearity

Table 4. VIF

Variable	VIF	1/VIF
x1	1.05	0.953489
x2	1.05	0.953489
Mean VIF	1.05	

Source: Data Processed (2023)

Table 5 shows the VIF and 1/VIF values. The standard for this test is the tolerance value or $1/VIF > 0.1$ and the VIF value < 10 . Since all the tolerance or 1/VIF value is more than 0.1 and the VIF value is less than 10, so this research is free from multicollinearity.

Heteroscedasticity

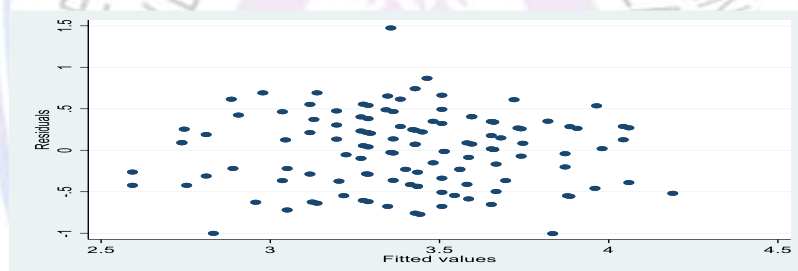


Figure 2. Heteroscedasticity Test

Source: Data Processed (2023)

In Figure 2, it can be seen that the spots are distributed evenly both above and below the value 0, also the distribution does not show a particular pattern. This means that there is no heteroscedasticity in this research.

Normality

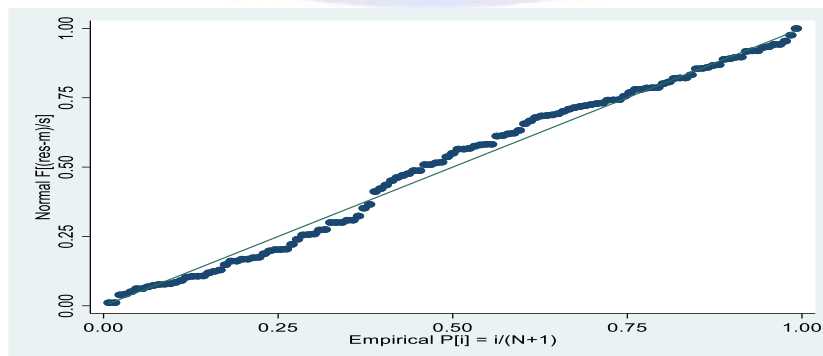


Figure 3. Normality Plot

Source: Data Processed (2023)

Figure 3 shows that the dots are spreading near the diagonal line and follow the direction of the diagonal line, which mean the data are distributed normally.

Hypothesis Test

T-Test

Table 5. T-Test

Variable	t_{count}	t_{table}	Description
Investment Knowledge (X_1)	5.73	2.61	Accepted
Fear of Missing Out (X_2)	4.69	2.61	Accepted

Source: Data Processed (2023)

Based on the results of data processing in Table 6, the partial test results are obtained as follows:

- Table 6 shows that t_{count} is 5.73 and since the level of significant is 1% (0.01) then the t_{table} is 2.61, the result is $t_{count} = 5.73 \geq t_{table} = 2.61$. Since the t_{count} is greater than t_{table} then H_1 is accepted. It means that variable investment knowledge strongly influences investment intention.
- Table 6 shows that t_{count} is 4.69 and since the level of significant is 1% (0.01) then the t_{table} is 2.61, the result is $t_{count} = 4.69 \geq t_{table} = 2.61$. Since the t_{count} is greater than t_{table} H_2 is accepted. It means that variable fear of missing out strongly influences investment intention.

Hypothesis Testing

F-Test

F_{test} is used to test the alternative hypothesis that assuming investment knowledge and fear of missing out influencing investment intention in simultaneous way. The standard of this test is F_{count} is higher that F_{table} . If so, then the alternative hypothesis (H_{alt}) is accepted.

Table 6. F-Test

ANOVA	df	Sum of Squares	Mean Square	F	Sig. F
Regression	2	13.657	6.829	34.733	0.000
Residual	122	23.986	0.197		
Total	124	37.643			

Source: Data Processed (2023)

The results found in this F-test is $34,733 \geq 4,783$, so it can be stated that the alternative hypothesis in this research (H_{alt}) is accepted. Meaning, the two independent variables (investment knowledge and fear of missing out) is simultaneously influence investment intention as the dependent variable.

Description of the Follow-up Survey

Factors That Attract Investment Intention

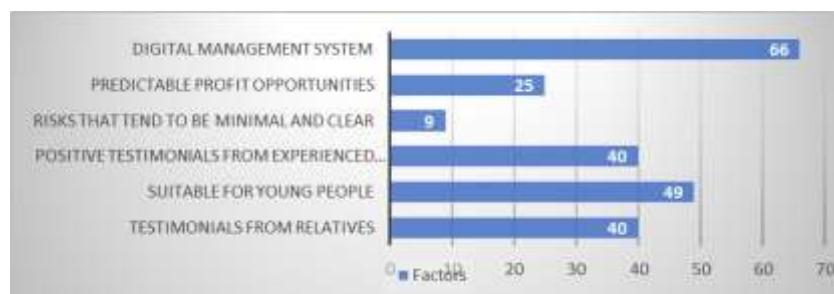


Figure 4. Factors Influencing Investment Intention

Source: Data Processed (2023)

This survey is multiple choice, Figure 4 shows that 66 respondents chose the digital management system factor as the factor that attracted them in investing in crypto assets, followed by the factor suitable for young people. While the testimony factor, both from figures on social media and from relatives, each of which has the same value was chosen by 40 respondents. And it can be seen that the factor of understanding profit and risk has the smallest value, indicating that young adults tend to invest without an understanding of the type of investment.

Is Crypto Still an Attractive Investment Option?

This survey aims to see respondents' opinions about whether or not crypto assets are still attractive as investment options, especially in the post-pandemic era of Covid-19.

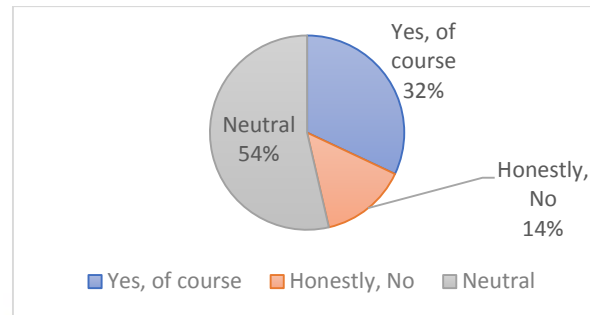


Figure 5. Is Crypto Still an Attractive Investment Option?

Source: Data Processed (2023)

Figure 5 shows that the majority of respondents have a neutral opinion on this matter, so that definite results cannot be indicated.

Discussion

Investment Knowledge on Investment Intention

In general, theories about knowledge are always assumed to have an influence on investment intention. As the theory put forward by Elfahmi, Solikin and Nugraha (2020) through their research which states that financial knowledge significantly influences student investment intentions. In this study the variables used are more specific in terms of knowledge about investment, so that the indicators used also lead to measurements of understanding about investment activity. Although it may have been assumed that this specific investment knowledge factor does not yet have a clear direction of its influence on investment intentions, will it be positive or negative. Given that the majority of mismanagement in financial management is due to a lack of understanding and knowledge, so in this study the results of the influence of the two variables are still said to be uncertain and depend on circumstances. However, the results obtained show that these two variables have a significant influence with a positive value. That is, knowledge about investing can increase someone's investment intention. So that the theory developed through previous studies is supported by this result. There are several factors that are specifically thought to support the results in this study such as; research subjects with a population of young adults, the majority of whom already have basic investment knowledge, research subjects with a population of young adults who are also a group of people who are surrounded by digitalization and exchange of information on a daily basis, the object of research that focuses on digital investment-based cryptocurrency so it is very commonplace for research subjects, accessibility factors, uses and benefits of objects can be easily understood by the subjects studied. Research conducted by Zhao and Zhang (2020), states that the knowledge factor has a positive relationship to investment behavior in cryptocurrency. In this study, it was stated that the two factors were moderated by the investment experience variable, so that asset analysis and risk mitigation from experienced investors supported the positive influence of knowledge on investment behavior. When compared to this study, the research subjects did not focus on experienced investors, but with sufficient knowledge regarding investment activities in general, it can trigger an investment intention towards cryptocurrency.

Fear of Missing Out “FOMO” on Investment Intention

Altaf and Jan (2023), in their research put forward a theory about how the fear of missing out has a positive effect on the investment intention of millennial investors. If looking at it in a logical basis, it is very reasonable to assume that “fomo” will have a positive impact on increasing investment intentions, especially when

discussing generation Z and the Millennial generation, who at the time of this research were categorized as young adults, who are generally surrounded by digitalization on a daily basis, as well as exchange of information quickly and massively. Of course, this digitization factor will trigger their emotions so they don't miss the trend and don't miss the good opportunities that are felt by the people around them. This research also yields results that support this theory, where in this study it gives the result that fear of missing out has a positive influence on the emergence of investment intentions among young adults in crypto currency assets. Like the previously assumed hypothesis, fear of missing out acts as a generator for the emergence of investment intentions among young adults. Recently, it has been intensively seen how the Z generation and the millennial generation respond to things on social media, existing news and also the flow of people's behavior / things that are trending. Gen-Z and Millennials tend to be participative towards things that are currently trending, especially when it seems to suit them and can boost their self-confidence. And it cannot be denied that one of them is regarding capital market investment activities. Seeing lots of testimonies and "success stories" from lots of people, of course, will trigger their emotions so that behaviors with participatory intentions emerge. However, this also needs serious attention, where behavior based on emotion, especially when it comes to financial decisions (in this case investments) has a vulnerable risk. Of course, speaking from the point of view of growth in economic activity, investment and marketing, this can trigger positive improvements in the economy in general. However, as an investor, it is a mandatory to be able to manage individual finances wisely and carefully. Koeswadana and Sugino (2023) stated that the fear of missing out does not significantly affect the intention to invest in cryptocurrency. This is also a consideration for researchers to study, because it is different from general theories that strengthen the hypothesis in this study. Even with the same research object, the resulting output is different. However, the factor that makes the results of this study different from that research is how the research was conducted from a religiosity perspective which then links fear of missing out with religious behavior, norms and rules, so it is only natural that the results presented also have differences.

Factors Attracting Young Adult's Intention on Crypto Investment

Perspective regarding the two variables that are used as measuring tools in this study, it was previously assumed that both of them could not simultaneously generate an increase in investment intention. Knowledge is basically the opposite of emotion, emotion will trigger intention, but understanding will suppress intention. The context of this study is the intention to invest in cryptocurrency assets which are generally known to many people, but many people still do not know about their systematic and operational nature and how this investment instrument works. Within the scope of this research, a follow-up survey was carried out to identify what factors could attract young people's investment intentions based on the two previous measuring variables (investment knowledge and fear of missing out). The factors that were chosen were the purification of various factors which were considered to be very capable of giving effect. The results show that the digital management factor has the most significant influence on how young adults can be interested in investing in crypto assets. The second factor that has a significant influence is the suitability of these investment activities for young people. Potential investors can choose to invest in the money market or the capital market according to their characteristics. Therefore demographic factors have an important role for potential investors in influencing their interest to invest in the capital market, especially the younger generation who are expected to also drive the Indonesian economy (Rudhy and Mustakini, 2015). The two factors in this finding support the theory that young adults who are digitally literate and able to adapt to digitalization tend to choose investment activities that are considered comfortable and suitable for them, which is investments that are operate digitally. The next factor that has a significant effect on attracting investment intentions among young adults is the influence factor of testimony. In this study, two factors have been developed which refer to how other people can influence the increase in the investment intention of the respondents. And the findings indicate that young adults are influenced by this factor in developing their investment intentions. The subjects in this study are the determinants of why the two measuring instrument variables can simultaneously affect the increase in investment intentions. The subjects who were young adults with the majority being students/higher education graduates (as can be seen from their work) were able to explain that with their ability to process information, with sufficient technological support and with stable individual financial management, they were able to access sufficient knowledge about the types of investment assets which are then triggered by the emotions and instincts of investors who do not want to miss profit and opportunities.

Next is to investigate whether, in the view of the respondents, investing in crypto assets is still attractive or no longer promising?. Following the establishment of Bitcoin in 2009, doubts regarding the worth of digital currencies were widespread. Yet, with each passing year, a growing number of individuals and institutions have

come to acknowledge cryptocurrencies as viable means of exchange. This surge in acceptance has led investors to seriously consider cryptocurrencies as potential investment vehicles. While more academics and financial professionals are embracing the notion that cryptocurrencies will play a significant role in our future, their potential uses and advantages remain a topic of disagreement. In comparison to traditional financial assets, cryptocurrencies are still relatively young. While growth-oriented investors have embraced cryptocurrencies, many value-oriented investors have opted to avoid them. Smith (2022). The results of this study indicate that respondents tend to choose answers with neutral statements, indicating uncertainty. One reason is the lack of rules and regulations from the government in accommodating crypto assets as a legal form of exchange. As a result, numerous hedge funds specializing in cryptocurrencies have emerged to cater to this expanding demand. Plus, while this trading activity is highly speculative, it operates with minimal regulatory supervision. In Indonesia, regulations regarding crypto asset transactions are regulated through laws on commodities, including digital commodities or crypto commodities in Law no. 10 of 2011 concerning Amendments to Law no. 32 of 1997 concerning CPB. As well as CoFTRA Regulation Number 7 of 2020 concerning Establishment of a List of Crypto Assets That Can Be Traded on the Physical Crypto Asset Market, and is regulated under the supervision of the Ministry of Trade of the Republic of Indonesia.

CONCLUSION AND RECOMMENDATION

Conclusions

Conclusions based on the result of this research are stated below:

1. The result shows that among young adults in Manado, their investment intentions on cryptocurrency assets are positively influenced by investment knowledge with supporting measurement indicators such as; understanding the capital market instruments, understanding the investment risk and understanding the scheme of return on investment (ROI).
2. The result shows that among young adults in Manado, their investment intentions on cryptocurrency assets are positively influenced by fear of missing out (fomo) with supporting measurement indicators such as; level of their participation in social media activities, anxiety level of missing opportunities when seeing others have good experiences and how they are exposed to trending news.
3. The result of the follow-up survey conducted after measuring the indicators, found that the factor "digital management system" and the factor "suitability for young adults" has a dominating value among other factors. This means that respondents chose these two factors as the factors that were considered the most attractive to them in investing in crypto assets. Apart from that, another factor that attracts investment interest for young adults is the "testimony" factor. Thus it can be indicated that both the digital management system and the influence of other people can trigger investment intentions among young adults in cryptocurrency assets.

Recommendations

There are several recommendations that can be concluded from the overall result in this research, which are listed as follow:

1. A recommendation for platform developers who provide crypto asset transaction services, especially in Indonesia, to be able to provide more specific and in-depth information related to crypto information, updates that are developing in capital market activities, and information about how potential investors can be able to understand systematically investment instruments and from how these assets work; such as how to manage these assets so that they can create profits. So that in the future it is expected to be able to attract more investors, be able to provide risk knowledge to existing investors and strengthen the market of digital investment in Indonesia.
2. The recommendation for potential investors is to be able to fulfill financial understanding, understanding of investment and risk, and understanding of asset management before deciding to invest in cryptocurrency assets. The goal is for young adults to be able to create healthy investment activities, by not investing with emotions triggered by seeing lucrative marketing; which is sometimes the act of an irresponsible party. As an effort to maintain the stability of capital market transaction activities.
3. It is highly recommended for crypto transaction platform developers to maintain and improve the quality of digital-based services and management to further attract investment interest among young people. And it is

also it is suggested to potential investors that there is still a need for research and understanding, so that they can have the ability to analyze the movement of investment assets (in this case cryptocurrency assets).

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