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DETERMINANTS OF CRYPTO INVESTMENT DECISIONS: RATIONAL BEHAVIOR OR IRRATIONAL BEHAVIOR?

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ABSTRACT

Cryptocurrency investment is a high-risk investment instrument. Currently, the phenomenon is that while cryptocurrency investment is considered high-risk, but the transaction values are increasing. This study examines the determinants of crypto investment decisions: whether they are driven by rational or irrational behavior, and it tests the moderating role of social influence on these determinants. This research uses a quantitative method and primary data from respondents who are crypto investors residing in Indonesia. The sample consists of 124 respondents, including 95 male and 29 female respondents. Statistical analysis includes Outer Model analysis, Inner Model analysis, and direct effects, as well as Moderated Regression Analysis conducted using SmartPLS4 software. The results indicate that crypto platforms and financial literacy have significantly impact on investment decisions, while herding behavior and FoMO (Fear of Missing Out) do not have a significant impact on investment decisions. Social influence is able to moderate the effect of crypto platforms on investment decisions, but it does not moderate the effects of financial literacy, herding behavior, and FoMO on investment decisions. This study employs a research model that combines technological factors and psychological factors with external factors as moderating variables in crypto investment, making it important to contribute to the literature. This research implies an increase in awareness and understanding among investors regarding their investment decisions, enabling more rational choices, especially considering that crypto is a high-risk investment. Recommendations for future research include developing subsequent research models that can represent the determinants of crypto investment decisions using other variables, such as regret experience, attitude, risk tolerance, etc.

KEYWORDS *Crypto Platforms; Financial Literacy; Herding Behavior; FoMO; Social Influence; Investment Decisions*

INTRODUCTION

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In this era of technological advancement and economic development, people's interest in investment is increasing. Various types of investments are offered, such as stocks, savings, deposits, bonds, mutual funds, gold, property, and trending crypto assets. According to (Setiawan, 2020), investment is an effort made by individuals or groups to benefit from invested assets or capital, both in the form of property and money. The decision to invest arises from a person's interest in certain assets or projects with the aim of making a profit in the future.

Public interest in crypto assets is very interesting because this instrument has a high risk compared to stocks that are supervised by the Financial Services Authority (OJK). Crypto assets were first introduced in early 2009 with Bitcoin's increasing popularity around the world. Crypto assets are digital currencies that use cryptographic components to create and manage currency units. Investments in crypto assets use blockchain technology as a ledger that operates through peer-to-peer networks (Perayunda & Mahyuni, 2022). In addition, the use of blockchain is still focused on financial transaction applications (Saputra & Darma, 2022). Due to its high profit potential along with technological developments and market demand, crypto assets are an attractive investment option for investors.

Investing in crypto assets has the potential to provide huge profits, but it can also result in huge losses in a short period of time. Crypto investors often face psychological problems, from depression to suicidal thoughts. Crypto assets are high-risk instruments; in addition to the high profit opportunities, their high price fluctuations can put investors in danger of losing their investment funds.

Investing in crypto assets requires caution, mental strength, and sufficient knowledge and experience to manage them. One way to stay safe is to use a crypto asset investment platform that is registered with an authorised body. Ideally, investors in the capital market act rationally and logically, but psychological factors often make market conditions abnormal Sadalia & Butar-Butar, (2016). These psychological factors can prevent investors from processing information properly so that the decisions made are biased (Pranyoto et al., 2020).

Investment interest in crypto assets is influenced by various factors, both rational and irrational, such as satisfaction with the crypto platform, financial literacy, herding behavior, and Fear of Missing Out (FoMO). Decision-making in investing is also influenced by increasingly sophisticated technological development. (Mahwan & Herawati, 2021) state that technology can help people obtain information and provide new insights into financial management. According to (Ansori, 2019), financial technology or FinTech is a new financial service model that emerged from advances in information technology. FinTech platforms allow crypto asset transactions to occur easily.

In Indonesia, Bappebti (Commodity Futures Trading Supervisory Agency) is appointed by the Ministry of Trade to oversee crypto asset transactions. (Didid Noordiatmoko, 2023) stated in Bappebti's press release that Bappebti recommends potential investors to conduct crypto asset transactions through 28 permitted companies, such as Indodax, Luno, Tokocrypto, Pintu, Zipmex, and Ajaib.

The higher the level of financial literacy a person has, the greater their interest in investing. In addition, because they have more financial information, they tend to have better control in determining various types of investments (Upadana & Herawati, 2020). This is in line with the research of (Asfira et al., n.d.), (Panjaitan, Nutia Feby Hanes; Listiadi, 2021), (Fadila et al., 2022), (Diah Rahma Putri et al.,

2023), (R. A. Putri & Isbanah, 2020) , and (Budiman et al., 2023). Different opinions are found in the research of (Astiti et al., 2019), (Putri & Isbanah, 2020), (Sun & Lestari, 2022), (Triyas & Abstrak, 2022) which states that financial literacy has no effect on investment decisions.

Herding behavior affects investment decisions stated in (Afriani & Halmawati, 2019), (Putri & Isbanah, 2020) and (Wisnu Saputra & Maradona, 2023). In contrast to the research results of (Mahadevi & Asandimitra, 2021), (Fitriyani & Anwar, 2022), (I. D. R. Putri & Sudiyatno, 2023) which show that herding behavior does not influence investment decisions.

Another irrational behavior is FoMO. FoMO (Fear of Missing Out). FoMO is a condition where an investor is afraid of missing out on trends, especially during an uptrend market, leading them to constantly follow what the market desires. This is in line with the research of (Persada & Widodo, 2021) and (Saputri et al., 2023). In contrast to the research results of (Agustini et al., 2023) which states that FoMO has no effect on investment decisions.

These factors can influence the perceptions, preferences, motivations, and emotions of crypto asset investors. In addition, these factors can also be moderated by external parties, namely social influence. Social influence is the influence that can change the behavior of others (Dwisuardinata & Darma, 2023). Social influence can be influenced by social media, influencers, and communities, both family, friends, or online and offline acquaintances. With the existence of online and offline communities, influencer content, and literacy related to various types of investment instruments on social media, social influence has a strong influence in increasing interest in investing and making cryptocurrency investment decisions one of the investment options. The influence of social influence on interest and investment decisions is stated in the research of (Wulandari & Rauf, 2022) and (Naufal, 2023), which found that social influence has a positive effect on investment interest. A lot of information can be obtained from social media, one of which is through influencers, including crypto asset platforms and information related to crypto assets. A social media influencer is someone who has the ability to influence others through social media platforms such as Instagram, YouTube, and TikTok, each of which has followers, which range from hundreds of thousands to millions (Duffy, 2020). The influence of social media influencers on investment interest and decisions is stated in the research of (Pratiwi, 2020) and (Agustini et al., 2023) namely social media influencers have a positive effect on interest in investing. In line with this research, (Zanesty & Rayhan, 2022) found a significant influence of social media influencers on cryptocurrency purchasing decisions.

According to (Sadalia & Butar-Butar, 2016), behavioral finance theory was initially developed by Robert J. Shiller and Richard H. Thaler in 1991. This definition of the theory is used in Indonesia. At this time, behavioral finance theory first emerged as a result of the rejection of efficient market theory, which states that people in the capital market behave rationally, logically and predictably. However, at that time, Shiller and Thaler opposed the theory and invented behavioral finance theory. There are psychological factors of investors that make market conditions abnormal (Sadalia & Butar-Butar, 2016). The existence of psychological factors that affect investors prevents an investor from processing information appropriately, causing decision making to be biased (Pranyoto et al., 2020).

Behavioral finance theory tries to show that the investor's mindset is very important in making investment decisions because making investment decisions, investors cannot be separated from psychological and emotional aspects (Nurbarani & Soepriyanto, 2022). Behavioral finance discusses how psychological factors are very important in influencing investors' actions when they make investment decisions. It can be concluded that psychological factors are part of an investor's alternative choices when an investor cannot think rationally in making investment decisions, this refers to how the investor's mindset affects actions.

TAM is a model created to understand and analyse the factors that influence the use of computer technology. First created by Fred Davis in 1986, TAM aims to estimate and explain the acceptance of information systems technology. TAM is able to provide a theoretical basis for finding out the factors that influence technology acceptance. TAM explains causal entanglement, trust, information system benefits and ease of use, as well as actual information system use, user goals, needs, and behavior (Perangin-angin et al., 2016).

Perceptions of the ease and usefulness of using technology affect a person's attitude towards using technology, which in turn determines whether a person is interested in using the technology itself or not. Interest in using technology determines whether someone will use it or not. Davis found that technology use also affects perceived ease of use, but the opposite is not true (Wang et al., 2022). Therefore, as long as a person believes that technology brings benefits in every task, then he will be interested in using it, whether the technology is difficult or easy to use.

Given the background context, the observed phenomena, and the inconsistencies in previous research findings, this study aims to investigate the determinants of crypto investment decisions: driven by rational or irrational behavior, specifically testing the moderating role of social influence on the determinants of investment decisions. Figure 1 illustrates the conceptual model proposed in this study.

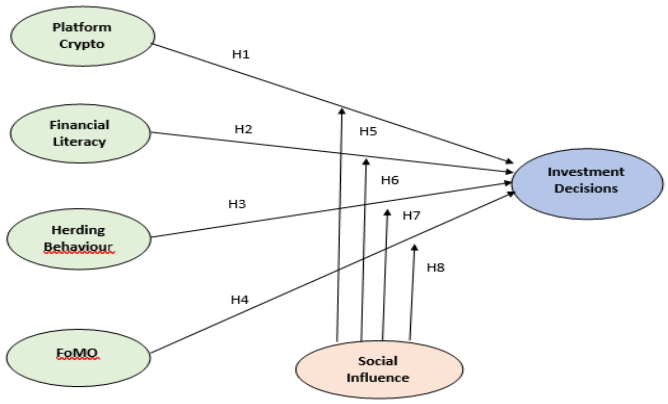

Figure 1. Conceptual Model

This study aims to identify and analyze the factors influencing crypto investment decisions in Indonesia, particularly by examining the impact of crypto platforms, financial literacy, herding behavior, and Fear of Missing Out (FoMO). Additionally, this research seeks to test the moderating role of social influence on these variables to understand how social factors can strengthen or weaken the investment decisions made by crypto investors.

This study is expected to contribute to the development of investment behavior theories, particularly regarding the role of psychological and social factors in

investment decisions. It also enriches the literature on crypto investments, which is relatively new and rapidly evolving.

RESEARCH METHOD

The population of this study includes crypto asset investors who actively invest their crypto assets throughout Indonesia which continues to change over time so that the exact number is not yet known. The sample in this study are investors who actively invest in crypto asset in Indonesia. Sampling was carried out using purposive sampling technique where the researcher has certain criteria to ensure that the selected sample can answer research questions or achieve research objectives. The sample criteria in this study are respondents who live throughout Indonesia who have invested in buying and selling crypto. The sample was selected based on the following user criteria: a. Domiciled in Indonesia, b. Have invested in crypto.

This study uses one dependent variable (Y), which is Investment Decision, four independent variables: Crypto Platform (X1), Financial Literacy (X2), Herding Behavior (X3), and FoMO (X4), and one moderating variable (M), which is Social Influence.

As dependent variabel Investment decision is a decision to allocate funds into investments that have the potential to generate future profits, or it can be an action made to invest capital or assets in order to obtain future rewards (Asfira et al., 2019). Measured by three dimensions: 1. Return 2. Risk and 3. Time factor.

There are eight (8) hypotheses regarding the relationships between the variables, namely: H1: The crypto platform has a positive effect on crypto investment decisions; H2: Financial literacy has a positive effect on crypto investment decisions; H3: Herding behavior has a positive effect on crypto investment decisions; H4: FoMO (Fear of Missing Out) has a positive effect on crypto investment decisions; H5: Social influence is able to moderate the influence of crypto platforms on crypto investment decisions; H6: Social influence is able to moderate the effect of financial literacy on crypto investment decisions; H7: Social influence is able to moderate the influence of herding behavior on crypto investment decisions; H8: Social influence is able to moderate the influence of FoMO (Fear of Missing Out) on crypto investment decisions.

Research Approach

This study uses a quantitative approach, which aims to measure the relationship between the variables studied through numerical data and statistical analysis. The quantitative approach was chosen because this study focuses on testing hypotheses related to factors that influence crypto investment decisions, such as crypto platforms, financial literacy, herding behavior, and FoMO (Fear of Missing Out).

Type of Research

The type of research used is descriptive correlational, where this study aims to describe the relationship between variables and see the extent to which these variables are related or influence each other. This study tries to understand whether crypto platforms, financial literacy, herding behavior, and FoMO have a significant effect on crypto investment decisions.

Population and Sample

The population in this study are crypto asset investors who are domiciled in Indonesia and actively invest in crypto assets. Because the population size is not known for certain, this study uses a purposive sampling technique, with sample criteria that include investors who already have experience investing in crypto assets in Indonesia. The sample used in this study amounted to 124 respondents, who were selected based on certain criteria such as domicile in Indonesia and have made crypto buying and selling transactions.

Data Collection Techniques

The data in this study were collected using questionnaire distributed to respondents through an social media. This questionnaire contains a series ofquestions designed to measure each research variable, such as the use of crypto platforms, financial literacy, herding behavior, FoMO, and investment decisions.

Data Collection Instruments

The instrument used to collect data is a statistically validated questionnaire to ensure its reliability and validity. This questionnaire measures each variable using a Likert scale, with a range of values from 1 (strongly disagree) to 10 (strongly agree), which allows respondents to provide an assessment of the questions asked.

Data Analysis Techniques

Data analysis was carried out using Structural Equation Modeling (SEM) based on SmartPLS 4, which allows researchers to analyze the relationship between latent variables and manifest variables.

RESULT AND DISCUSSION

This study consists of three types of variables, namely independent variables (independent), moderating variables (moderators) and dependent variables (dependent). This study uses one dependent variable (Y), namely Investment decision, four independent variables, namely Cypto Platform (X1), Financial Literacy (X2), Herding Behavior (X3), FoMO (X4), and one moderator variable, namely Social Influence (M). Based on the data collected by the researchers, variable frequency distribution data analysis and variable descriptive statistics are carried out to describe the data set by producing a summary of the data sample based on numerical measurement methods. The following is presented descriptive statistics of each variable in this study which will then be described in detail on each research variable.

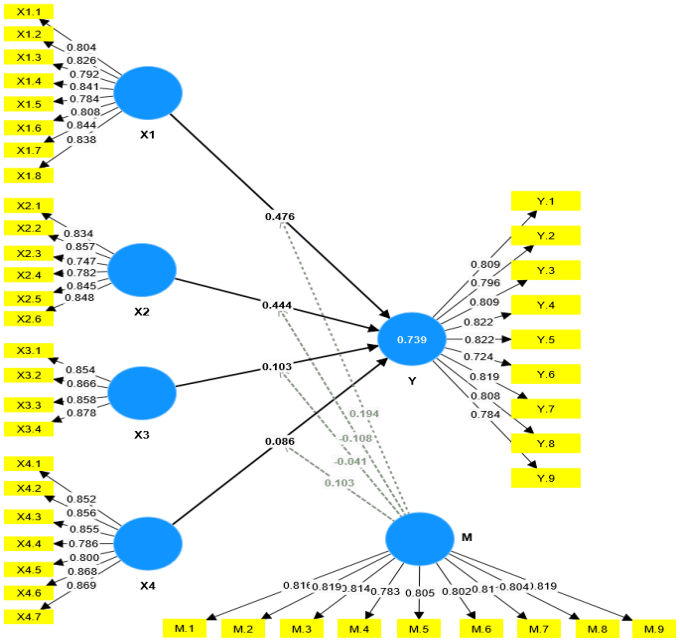

Figure 2. Result of SEM Analysis

Table 1. Convergent Validity

Construct	**Indicator**	***Outer Loading***	**Explanation**	**AVE**
Crypto Platform (X1)	X1.1	0,804	Valid	0,668
	X1.2	0,826	Valid	
	X1.3	0,792	Valid	
	X1.4	0,841	Valid	
	X1.5	0,784	Valid	
	X1.6	0,808	Valid	
	X1.7	0,844	Valid	
	X1.8	0,838	Valid	
Financial Literacy (X2)	X2.1	0,834	Valid	0,672
	X2.2	0,857	Valid	
	X2.3	0,747	Valid	
	X2.4	0,782	Valid	
	X2.5	0,845	Valid	
	X2.6	0,848	Valid	
Herding Behavior (X3)	X3.1	0,854	Valid	0,746
	X3.2	0,866	Valid	

Construct	Indicator	*Outer Loading*	Explanation	AVE
	X3.3	0,858	Valid	
	X3.4	0,878	Valid	
FoMO (X4)	X4.1	0,852	Valid	0,708
	X4.2	0,856	Valid	
	X4.3	0,855	Valid	
	X4.4	0,786	Valid	
	X4.5	0,800	Valid	
	X4.6	0,868	Valid	
	X4.7	0,869	Valid	
Investment Decisions (Y)	Y.1	0,809	Valid	0,640
	Y.2	0,796	Valid	
	Y.3	0,809	Valid	
	Y.4	0,822	Valid	
	Y.5	0,822	Valid	
	Y.6	0,724	Valid	
	Y.7	0,819	Valid	
	Y.8	0,808	Valid	
	Y.9	0,784	Valid	
Social Influence (M)	M.1	0,816	Valid	0,653
	M.2	0,819	Valid	
	M.3	0,814	Valid	
	M.4	0,783	Valid	
	M.5	0,805	Valid	
	M.6	0,802	Valid	
	M.7	0,811	Valid	
	M.8	0,804	Valid	
	M.9	0,819	Valid	

Table 2. Constructs Reliability

Variabel	Cronbach Alpha	*Composite Reliability*
Social Influence (M)	0,934	0,944
Cypto Platform (X1)	0,929	0,942
Financial Literacy (X2)	0,902	0,925
Herding Behavior (X3)	0,887	0,922
FoMO (X4)	0,931	0,944
Investment Decisions (Y)	0,929	0,941

It has met the validity and reliability testing criteria, so it can move on to the structural model (inner model) evaluation stage based on the evaluation results of the measurement model (outer model), which are based on the criteria of convergent validity, composite reliability, and Cronbach's alpha.

Table 3. Adjusted R-Square (R2)

Variabel	R Square	Explanation
Investment Decisions (Y)	0.739	Strong

The calculation results show that the R-Square (R2) value for the investment decision variable (Y) is 0.739. The R-Square (R2) value of investment decisions (Y) is 0.739, meaning 73.9% is influenced by the Cypto Platform (X1) Financial Literacy (X2) Herding Behavior (X3) FoMO (X4) and Social Influence (M). The remaining 26.1% influenced by other factors.

Tabel 4. Q-square predictive relevance (Q2)

Variabel	Q^2 (=1-SSE/SSO)
Investment Decisions (Y)	0.436

The research model adequately explains 43.6% of the relationship between exogenous and endogenous variables, as indicated by the Q-square value of 0.436. This value means that 43.6% of the variables Cypto Platform (X1) Financial Literacy (X2) Herding Behavior (X3) FoMO (X4) Social Influence (M) can explain Investment Decisions (Y), while the remaining 56.4% is a factor others outside the research model. As the Q-square value > 0, it suggests that the model has good predictive relevance.

Tabel 5. F-square (F2)

Variabel	F-*Square*
SI (M) -> Y	0,005
CF (X1) -> Y	0,285
FL (X2) -> Y	0,407
HB (X3) -> Y	0,026
FOMO (X4) -> Y	0,020
SI (M) x HB (X3) -> Y	0,007
SI (M) x FOMO (X4) -> Y	0,022
SI (M) x FL (X2) -> Y	0,032
SI (M) x CF (X1) -> Y	0,205

Based on the f-square values above, the influence that is classified as strong is the influence of Financial Literacy (X2) on Investment Decisions (Y), with an f-square of 0.407. Meanwhile, the influence of Cypto Platform (X1) on Investment Decisions (Y) (f-square = 0.285) and the moderating influence of Social Influence (M) x Cypto Platform (X1) on Investment Decisions (Y) (f-square = 0.205) are categorized as moderate. Other influences tend to be small and not significant. These results reflect that variable Financial Literacy (X2) has a dominant influence on Investment Decisions (Y).

Tabel 6. Direct Effect and Moderation

Variabel	*Path Coefficients*	T-Statistik	P-*value*
CF (X1) -> Y	0,476	2,910	0,004
FL (X2) -> Y	0,444	3,972	0,000
HB (X3) -> Y	0,103	1,286	0,198
FOMO (X4) -> Y	0,086	0,932	0,351
SI (M) x CF (X1) -> Y	0,194	2,204	0,028
SI (M) x FL (X2) -> Y	-0,108	0,633	0,527
SI (M) x HB (X3) -> Y	-0,041	0,412	0,680
SI (M) x FOMO (X4) -> Y	0,103	0,780	0,435

The first hypothesis (H1) in this study states that "there is an influence of Cypto Platform on Investment Decisions." The calculation of the path coefficient shows that the influence of Cypto Platform on Investment Decisions is 0.476, with a t-value of 2.910 and a p-value of 0.004. The obtained path coefficient is positive, indicating a direct relationship, meaning that as Cypto Platform increases, Investment Decisions also increases. The t-value of 2.910 > 1.96, and the p-value of 0.004 < 0.05, which means H1 is accepted. It can be concluded that there is a significant influence of Cypto Platform on Investment Decisions. Cypto Platform has a significant positive effect on Investment Decisions.

The second hypothesis (H2) in this study states that "there is an influence of Financial Literacy on Investment Decisions." The path coefficient indicating the influence of Financial Literacy on Investment Decisions is 0.444, with a t-value of 3.972 and a p-value of 0.000. The positive path coefficient indicates a direct relationship, meaning that as Financial Literacy increases, Investment Decisions also increases. The t-value of 3.972 > 1.96, and the p-value of 0.000 < 0.05, which means H2 is accepted. It can be concluded that there is a significant influence of Financial Literacy on Investment Decisions. Financial Literacy has a significant positive effect on Investment Decisions.

The third hypothesis (H3) tested in this study is that "there is an influence of Herding Behavior on Investment Decisions." The calculation of the path coefficient shows that the influence of Herding Behavior on Investment Decisions is 0.103, with a t-value of 1.286 and a p-value of 0.198. The positive path coefficient indicates a tendency for Investment Decisions to increase with an increase in Herding Behavior. The significance test results show that the t-value of 1.286 < 1.96, and the p-value of 0.198 > 0.05, which means Herding Behavior is rejected. Therefore, it can be concluded that Herding Behavior does not have a significant effect on Investment Decisions.

The fourth hypothesis (H4) tested in this study is that "there is an influence of FoMO on Investment Decisions." The calculation of the path coefficient indicates that the influence of FoMO on Investment Decisions is 0.086, with a t-value of 0.932 and a p-value of 0.351. The positive path coefficient shows that the direction of the influence tends to be direct, meaning that an increase in FoMO is followed by an increase in Investment Decisions. The t-value of 0.932 < 1.96, and the p-value of 0.351 > 0.05, which means H4 is rejected. Therefore, it can be concluded that FoMO does not have a significant effect on Investment Decisions.

The fifth hypothesis (H5) in this study states that " Social Influence is able to moderate the influence of Cypto Platform on Investment Decisions." The calculation of the path coefficient indicating the moderating effect is 0.194, with a t-value of 2.204 and a p-value of 0.028. The positive path coefficient indicates that the moderating effect strengthens the relationship, meaning that the influence of Cypto Platform on Investment Decisions will be stronger under high conditions of Social Influence. The t-value of 2.204 > 1.96, and the p-value of 0.028 < 0.05, which means H5 is accepted. Therefore, it can be concluded that Social Influence is able to moderate the influence of Cypto Platform on Investment Decisions.

The sixth hypothesis (H6) in this study states that " Social Influence is able to moderate the influence of Financial Literacy on Investment Decisions." The path coefficient indicating the moderating effect is -0.108, with a t-value of 0.633 and a p-value of 0.527. The negative path coefficient indicates that the moderating effect weakens the relationship, meaning that the influence of Financial Literacy on Investment Decisions will be weaker under high conditions of Social Influence. The t-value of 0.633 < 1.96, and the p-value of 0.527 > 0.05, which means H6 is rejected. It can be concluded that Social Influence is not able to moderate the influence of Financial Literacy on Investment Decisions.

The seventh hypothesis (H7) in this study states that " Social Influence is able to moderate the influence of Herding Behavior on Investment Decisions." The path coefficient indicating the moderating effect is -0.041, with a t-value of 0.412 and a p-value of 0.680. The moderating effect is indicated by the negative path coefficient (-0.041),

meaning that the moderating effect weakens the relationship, suggesting that the influence of Herding Behavior on Investment Decisions will be weaker under high conditions of Social Influence. The t-value of 0.412 < 1.96, and the p-value of 0.680 > 0.05, which means H7 is rejected. Therefore, it can be concluded that Social Influence is not able to moderate the influence of Herding Behavior on Investment Decisions.

The eighth hypothesis (H8) in this study states that " Social Influence is able to moderate the influence of FoMO on Investment Decisions." The path coefficient indicating the moderating effect of Social Influence on FoMO toward Investment Decisions is 0.103, with a t-value of 0.780 and a p-value of 0.435. The positive path coefficient (0.103) indicates that the moderating effect strengthens the relationship, meaning that the influence of FoMO on Investment Decisions will be stronger under high conditions of Social Influence. The t-value of 0.435 < 1.96, and the p-value of 0.435 > 0.05, which means H8 is rejected. It can be concluded that Social Influence is not able to moderate the influence of FoMO on Investment Decisions.

CONCLUSION

Based on the research results and discussion, the following conclusions are outlined in reference to the research objectives:

1) Cypto platform has a significant positive effect on crypto investment decisions. The more investors perceive the ease of use, benefits, appearance, and security of a crypto platform, the greater their interest and investment decisions will be.
2) Financial literacy has a significant positive effect on crypto investment decisions. This finding means that increasing investors' financial literacy in investing will increase investors' ability to make investment decisions. Financially literate investors can stimulate interest in investing and make logical choices that will help them reach their financial objectives.
3) Herding behavior does not have a significant effect on crypto investment decisions. Investors' propensity to follow the herd or base their choices on what other investors are doing is known as herding behavior. Cryptocurrency price volatility is often high, making it crucial to recognize market risks. Financially literate investors are aware that while cryptocurrency investments carry a high potential return, there is also a considerable danger of loss.
   An investor who understands financial literacy, risk tolerance, and financial experience makes better investing judgments than one who just follows the crowd.
4) FoMO does not have a significant effect on crypto investment decisions. One of the biggest trends in the modern financial world is investing in crypto assets. Many expert and novice investors are interested in the possible profits that can be made from sharp price spikes and extreme volatility. If investors witness friends or others making substantial profits from cryptocurrency investments, they may become nervous or believe that they are losing out on chances. Fear of Missing Out, or FoMO, frequently arises during an upswing in market values. Additionally, fear of missing out (FoMO) might cause investors to ignore hazards and make decisions

without doing enough research or having a solid understanding of the assets they are purchasing. Their investment risks may rise as a result, leaving them open to losses in the event that the market moves against them. Investment decisions based on FoMO will not be made by someone with good financial literacy, risk tolerance, and financial experience.

5) Social influence is able to moderate the influence of crypto platforms on crypto investment decisions. This finding means that increasing social influence strengthens the influence of crypto platforms on investment decisions. A person's social influence in influencing the decision to use a crypto platform will increasingly influence investment decisions in crypto.
6) Social influence is not able to moderate the influence of financial literacy on crypto investment decisions. An investor who possesses good financial literacy skills can make better investment decisions even without social influence, compared to someone who lacks an understanding of financial literacy.
7) Social influence is not able to moderate the influence of herding behavior on crypto investment decisions. Investors who understand financial risks may recognize the potential losses of following the crowd, leading them to reject herding behavior regardless of social influence. More experienced investors are likely to make decisions based on market fundamentals rather than social trends, making them less susceptible to herding despite social influences. Experienced investors can also utilize various information sources to make better decisions. Independent decision-making can be driven by individual psychological traits, such as confidence or risk aversion, which diminish social influence.
8) Social influence is not able to moderate the influence of FoMO on crypto investment decisions. Investors who understand financial knowledge and financial risks may recognize the potential losses associated with FoMO behavior, leading them to reject FoMO regardless of social pressure. More experienced investors are more likely to make decisions based on market fundamentals rather than social trends, making them less influenced by FoMO even in the presence of social pressure. Experienced investors can also utilize various sources of information. Individual psychological traits, such as confidence or risk aversion, can lead to independent decision-making, diminishing social influence.

The suggestions given for further research are: 1) Further research is recommended to develop further research models that can represent the determinants of Investment Decisions in crypto. The models that can be used include mediation models or other models. 2) Future research is expected to be able to further develop the selection of research variables in predicting their influence on investment decisions such as experience regret, attitude, risk tolerance, etc.

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