



The Influence of Financial Literacy, FOMO (Fear of Missing Out), and Risk Perception on Cryptocurrency Investment Interest among Generation Z in Driyorejo District

Widi Suryo Pratama¹, Pancanto Kuart Prabowo², Reza Achmad Sabillah³, Muhammad Randi Darmawan⁴

¹²³⁴ Universitas Maarif Hasyim Latif

Corresponding Author e-mail:

widi_suryo_pratama@student.umaha.ac.id, pancanto@dosen.umaha.ac.id, reza_achmad_sabillah@student.umaha.ac.id, muhammad_randi_darmawan@student.umaha.ac.id

Article History:

Received : 04-09-2026

Revised : 21-10-2026

Accepted : 22-10-2026

Keywords: Cryptocurrency, Financial Literacy, Fear of Missing Out, Investment Interest, Risk Perception

Abstract: This study aims to analyze the relationship between financial literacy, Fear of Missing Out (FOMO), and risk perception and cryptocurrency investment interest among Generation Z in Driyorejo District, Gresik Regency. The study employed a quantitative approach with an explanatory research design. Data were collected using a structured questionnaire with a five-point Likert scale. The population consisted of 3,207 individuals from Generation Z. Based on the Slovin formula with a 10% margin of error, the calculated sample size was 96.97, rounded to 97 respondents. However, the study collected data from 100 respondents selected through purposive sampling. The data were analyzed using SPSS, including validity and reliability tests, classical assumption tests, multiple linear regression, t-tests, F-tests, and the coefficient of determination. The results showed that financial literacy ($B = 0.164$; $p = 0.011$), FOMO ($B = 0.017$; $p = 0.026$), and risk perception ($B = 0.390$; $p = 0.006$) were each positively and significantly associated with cryptocurrency investment interest. Simultaneously, the three independent variables were statistically significant ($F = 64.787$; $p < 0.001$). The model produced an unadjusted R^2 of 0.669 and an adjusted R^2 of 0.659, indicating that the model explained 66.9% of the observed variation in investment interest before adjustment and 65.9% after adjustment for the number of predictors and sample size. These findings indicate significant statistical relationships between the three variables and cryptocurrency investment interest among Generation Z in Driyorejo District.

How to Cite: Widi Suryo Pratama, Pancanto Kuart Prabowo, Achmad Sabillah, Muhammad Randi Darmawan. (2026). *The Influence of Financial Literacy, FOMO (Fear of Missing Out), and Risk Perception on Cryptocurrency Investment Interest among Generation Z in Driyorejo District*. 4(4). pp.800-812. <https://doi.org/10.61536/escalate.v4i4.827>



<https://doi.org/10.61536/escalate.v4i4.827>

This is an open-access article under the CC-BY-SA License.



Introduction

Cryptocurrency is a form of financial technology development that is shifting investment patterns toward digital assets like Bitcoin and Ethereum. In Indonesia, the number of cryptocurrency investors continues to grow, reaching over 17 million by 2024, according to data from the Commodity Futures Trading Regulatory Agency (Bappebti). Ease of access via smartphones, the internet, and various investment platforms has also driven public interest, particularly among the younger generation, who are rapidly adapting to technological developments (Liestyowati et al., 2023).

The surge in interest in cryptocurrency is driven by its potentially volatile price movements and the potential for significant profits. Generation Z is one of the groups most interested, as they are accustomed to using technology and social media as sources of investment information. This can lead to FOMO (Focus on Investment) due to the urge to follow trends, while cryptocurrency volatility makes understanding the risks crucial.

The first problem relates to the uneven financial literacy of Generation Z. Apriliawati & Putri (2025) showed that Generation Z's digital financial literacy regarding crypto investment is still lacking. Conversely, Candra & Abdullah (2023) and Felita & Herlina (2025) highlight the importance of financial literacy in increasing investment interest. This situation suggests that financial literacy is a crucial factor in understanding cryptocurrency investment interest.

The second issue relates to FOMO and risk perception. Tediarta & Purwaningrum (2024) found that FOMO significantly influences Generation Z's cryptocurrency investment interest, while Apriliawati & Putri (2025) showed that FOMO is a factor in digital investment decisions. Furthermore, Pamungkas et al. (2025) and Hasanudin et al. (2022) demonstrated that risk perception also plays a role in crypto investment interest and decisions.

This issue is also evident in the context of Generation Z in Driyorejo District, Gresik Regency, which is experiencing economic development, urbanization, and technological penetration. Fadila et al. (2025) showed that younger generations' risk perceptions of crypto assets vary widely. However, research on Generation Z in Driyorejo is still limited, with previous studies focusing on large cities and examining variables partially. This situation indicates a research gap that requires further examination (Lestari & Ramadhani, 2024).

This study aims to analyze the influence of financial literacy, FOMO, and risk perception on cryptocurrency investment interest among Generation Z in Driyorejo District, both partially and simultaneously. This research is important for providing an understanding of financial and psychological factors in the investment behavior of the younger generation. The novelty of this study lies in its focus on Generation Z in Driyorejo District and the simultaneous examination of financial literacy, FOMO, and risk perception on cryptocurrency investment interest (Nugrahaningsih, 2025; Lestari & Ramadhani, 2024).

Research methods

This study uses a quantitative method with an explanatory research approach to analyze the influence of financial literacy, Fear of Missing Out (FOMO), and risk perception on cryptocurrency investment interest among Generation Z in Driyorejo District. Quantitative methods are used to test hypotheses through statistical analysis, while an explanatory approach is used to explain the relationships between variables (Sugiyono, 2021; Creswell, 2018; Ainia & Lutfi, 2021; Sulistyo & Pertiwi, 2025).

Research data was collected using a structured questionnaire with a five-point Likert scale to measure financial literacy, FOMO, risk perception, and cryptocurrency investment interest. Primary data were obtained from respondents, while secondary data came from books, journals, official reports, and statistical publications. The instrument was tested using the Pearson Product Moment validity test and Cronbach's Alpha reliability test using SPSS. The data were then analyzed using multiple linear regression, including the classical assumption test, t-test, F-test, and coefficient of determination (R^2) (Sugiyono, 2021; Creswell, 2021; Field, 2020; Pallant, 2020; Laerd Statistics,



The study population was Generation Z in Driyorejo District, Gresik Regency, born between 1997 and 2012, familiar with cryptocurrency, and interested in it. The population used was 3,207 people. The sample was selected using non-probability sampling with a purposive sampling method based on predetermined respondent criteria. Calculations using the Slovin formula with a 10% error rate yielded 96.97, so the sample size was rounded to 97 respondents (Sugiyono, 2021; Creswell, 2018).

The research began with identifying the cryptocurrency investment phenomenon among Generation Z and formulating problems related to financial literacy, FOMO, and risk perception. Next, instruments were developed, data were collected through questionnaires, and validity and reliability were tested. Data that met the criteria were analyzed using multiple linear regression, classical assumption tests, t-tests, F-tests, and coefficients of determination. The analysis results were then used to answer the research question regarding the influence of financial literacy, FOMO, and risk perception on cryptocurrency investment interest among Generation Z in Driyorejo District.

Research results

Respondent Descriptive

Table 1 Frequency Distribution of Respondent Characteristics Based on Domicile

Domicile	Amount	Percentage
Driyorejo	100	100%
Total	100	100%

Based on the table above, all 100 respondents in this study resided in Driyorejo, or 100%. This indicates that the research data aligns with the specified location and research object.

Table 2 Frequency Distribution of Respondent Characteristics Based on Gender

Gender	Amount	Percentage
Man	56	56%
Woman	44	44%
Total	100	100%

Based on the table above, the respondents in this study were predominantly male, at 56 people (56%), while the female respondents numbered 44 people (44%). This indicates that the majority of respondents who completed the research questionnaire were male, although the difference between the numbers of male and female respondents was not significant.

Table 3 Frequency Distribution of Respondent Characteristics Based on Age

Age	Amount	Percentage
14–17 years	2	2%
18–21 years	27	27%
22–25 years	55	55%
26–29 years	16	16%
Total	100	100%

Based on the table above, the majority of respondents were in the 22–25 age range, at 55 people (55%). Furthermore, there were 27 respondents aged 18–21, at 27%, 16 respondents aged 26–29, at 16%, and 2 respondents aged 14–17, at 2%.

Table 4 Frequency Distribution of Respondent Characteristics Based on Status

Status	Amount	Percentage
Private sector employee	36	36%
Students	18	18%



Businessman	18	18%
Investor	16	16%
State-Owned Enterprise Employees	11	11%
Freelance	1	1%
Total	100	100%

Based on the table above, 36 respondents (36%) were private sector employees. Furthermore, 18 respondents (18%) were students and entrepreneurs, 16 (16%) were investors, 11 (11%) were state-owned enterprise employees, and 1 (1%) were freelancers.

Table 5 Frequency Distribution of Respondent Characteristics Based on Investment Applications or Digital Asset Platforms

Application/Platform	Amount	Percentage
Binance	33	33%
Crypto Store	32	32%
Indodax	31	31%
Triv	21	21%
Door	1	1%
Hero	1	1%
Total	100	100%

According to the table, Binance is the most widely used platform (33%), followed by Toko Crypto (32%) and Indodax (31%). This indicates that these three platforms are the most widely used by respondents.

Table 6 Frequency Distribution of Respondent Characteristics Based on Frequency of Use in the Last Month

Frequency of Use	Amount	Percentage
Never	4	4%
1-5 times	65	65%
6-10 times	26	26%
>10 times	5	5%
Total	100	100%

Based on the table above, the majority of respondents (65 people, or 65%) used investment apps or digital asset platforms 1–5 times in the past month. Twenty-six (26%) used them 6–10 times, five (5%) used them more than 10 times, and four (4%) never used them.

Descriptive Variables**Table 7 Description of Financial Literacy Variable Data**

Description	Mark
Median	25
Mode	26
Mean	24.60
Range	20
Description	Mark
Minimum	10
Maximum	30
Amount	2460

The total financial literacy score of the 100 respondents was 2,460, with an average of 24.60, indicating a relatively high level of financial literacy. The median of 25 and mode of 26 reinforced the tendency for high scores, with a standard deviation of 3.67 and a range of 20.

Table 8 Description of FOMO Variable Data

Description	Mark
Median	24
Mode	26
Mean	22.31
Range	22
Minimum	8
Maximum	30
Amount	2231

The total FOMO score of 100 respondents was 2,231, with an average of 22.31, indicating a fairly high FOMO tendency. The median of 24 and mode of 26 indicate a high response rate, while the standard deviation of 5.24 indicates a fairly wide variation in FOMO among respondents.

Table 9 Description of Risk Perception Variable Data

Description	Mark
Median	25.50
Mode	27
Mean	25.05
Range	22
Minimum	8
Maximum	30
Amount	2505

The total risk perception score of 100 respondents was 2,505, with an average of 25.05, indicating a tendency toward high risk perception. The median of 25.50 and mode of 27 indicate a tendency toward high risk, while the standard deviation of 2.77 indicates relatively uniform responses.

Table 10 Description of Investment Interest Variable Data

Description	Mark
Median	25
Mode	25
Mean	23.71
Range	21
Minimum	9



Maximum	30
Amount	2371

The total investment interest score of 100 respondents was 2,371, with an average of 23.71, indicating a tendency for high investment interest. The median and mode of 25 indicate that responses tend to be concentrated at high scores, while the standard deviation of 4.71 indicates variation among respondents. Overall, the highest average score was for risk perception (25.05), followed by financial literacy (24.60), investment interest (23.71), and FOMO (22.31).

Table 11 Criteria for Respondents' Achievement Level

Score Range	Information
0%-20%	Not good
21%-40%	Not good
41%-60%	Enough
61%-84%	Good
85%-100%	Very good

Table 12 TCR Results for Financial Literacy Variable (X1)

Statement	1	2	3	4	5	N	Score	Mean	TCR	Information
X1.1										
X1.1.1	1	4	9	52	34	100	414	4.14	82.8%	Very good
X1.1.2	2	3	16	39	40	100	412	4.12	82.4%	Very good
X1.2										
X1.2.1	2	6	12	44	36	100	406	4.06	81.2%	Good
X1.2.2	2	5	9	40	44	100	419	4.19	83.8%	Very good
X1.3										
X1.3.1	5	5	10	48	32	100	397	3.97	79.4%	Good
X1.3.2	1	5	14	41	39	100	412	4.12	82.4%	Very good

Based on the TCR table, all Financial Literacy items scored between 79.4% and 83.8%, categorizing them as good. The highest score was found in X1.2.2 at 83.8% with a mean of 4.19, while the lowest score was found in X1.3.1 at 79.4% with a mean of 3.97. Overall, respondents' Financial Literacy was in the good category.

Table 13 TCR Results for Risk Perception Variable (X2)

Statement	1	2	3	4	5	N	Score	Mean	TCR	Information
X3.1										
X3.1.1	1	4	9	48	38	100	418	4.18	83.6%	Good
X3.1.2	1	4	17	45	33	100	405	4.05	81.0%	Good
X3.2										
X3.2.1	1	2	7	50	40	100	426	4.26	85.2%	Good
X3.2.2	0	4	12	46	38	100	418	4.18	83.6%	Good
X3.3										
X3.3.1	2	3	12	50	33	100	409	4.09	81.8%	Very good
X3.3.2	1	0	11	45	43	100	429	4.29	85.8%	Very good

Based on the TCR table, the Risk Perception variable scored between 81.0% and 85.8%, falling into the good to excellent category. The highest score was found in X3.3.2 at 85.8% with a mean



of 4.29, while the lowest score was found in X3.1.2 at 81.0% with a mean of 4.05. Overall, respondents had a good awareness of the risks of cryptocurrency investment.

Table 14 TCR Results for Investment Interest Variable (X2)

Table IV: TCR Results for Investment Interest Variable (X1)											
Statement	1	2	3	4	5	N	Score	Mea n	TCR	Information	
X4.1											
Y.1.1	4	4	13	42	37	100	404	4.04	80.8%	Very good	
Y.1.2	4	7	15	44	30	100	407	4.07	81.4%	Good	
X4.2											
Y.2.1		5	7	15	48	25	100	381	3.81	76.2%	Good
Y.2.2		4	7	15	44	30	100	389	3.89	77.8%	Good
X4.3											
Y.3.1		5	6	17	44	28	100	384	3.84	76.8%	Good
Y.3.2		3	7	10	41	39	100	406	4.06	81.2%	Good

Based on the TCR table, all Investment Interest items are in the good category, with scores ranging from 76.2% to 81.4%. The highest score was found in Y.1.2 at 81.4% with a mean of 4.07, while the lowest score was found in Y.2.1 at 76.2% with a mean of 3.81. Overall, respondents have a good interest in investing in cryptocurrency.

Measurement Model Analysis Results

Table 15 Validity Test Results

Variables	Item	r count	r table	Information
Financial Literacy (X1)	X1.1.1	0.628	0.1966	Valid
	X1.1.2	0.544	0.1966	Valid
	X1.2.1	0.735	0.1966	Valid
	X1.2.2	0.754	0.1966	Valid
	X1.3.1	0.650	0.1966	Valid
	X1.3.2	0.636	0.1966	Valid
Fomo (X2)	X2.1.1	0.710	0.1966	Valid
	X2.1.2	0.777	0.1966	Valid
	X2.2.1	0.798	0.1966	Valid
	X2.2.2	0.733	0.1966	Valid
	X2.3.1	0.725	0.1966	Valid
	X2.3.2	0.703	0.1966	Valid
Risk Perception (X1)	X3.1.1	0.548	0.1966	Valid
	X3.1.2	0.512	0.1966	Valid
	X3.2.1	0.437	0.1966	Valid
	X3.2.2	0.441	0.1966	Valid
	X3.3.1	0.556	0.1966	Valid
	X3.3.2	0.451	0.1966	Valid
Investment Interest (X1)	Y.1.1	0.796	0.1966	Valid
	Y.1.2	0.794	0.1966	Valid
	Y.2.1	0.738	0.1966	Valid
	Y.2.2	0.765	0.1966	Valid
	Y.3.1	0.745	0.1966	Valid
	Y.3.2	0.702	0.1966	Valid



Based on the table, all items in variables X1, X2, X3, and Y have a calculated r value greater than the table r of 0.1966, so all items are declared valid. The calculated r value of X1 ranges from 0.544 to 0.754, X2 from 0.703 to 0.798, X3 from 0.437 to 0.556, and Y from 0.702 to 0.796. Thus, all statement items in the research instrument are declared valid and suitable for use in further analysis.

Table 16 Reliability Test Results

Variables	Cronbach's Alpha	N of Items	Information
Financial Literacy (X1)	0.737	6	Reliable
FOMO (Fear of Missing Out) (X2)	0.836	6	Reliable
Risk Perception (X3)	0.819	6	Reliable
Investment Interest (Y)	0.850	6	Reliable

Based on the table, all variables have a Cronbach's Alpha value above 0.60, namely Financial Literacy (X1) of 0.737, FOMO (X2) of 0.836, Risk Perception (X3) of 0.819, and Investment Interest (Y) of 0.850. Thus, all variables are declared reliable and the research instrument has good consistency so it is suitable for use in further analysis.

Classical Assumption Test

Table 17 Normality Test Results

Asymp. Sig. (2-tailed)	Signification	Information
0.086	> 0.05	DistributedNormal

Based on the results of the normality test using the One-Sample Kolmogorov-Smirnov Test, the Asymp. Sig. (2-tailed) value was obtained at 0.086. This value is greater than 0.05, namely $0.086 > 0.05$. This indicates that the residual data in this study has a normal distribution.

Table 18 Multicollinearity Test Results

Coefficientsa			
Collinearity Statistics			
No	Variables	Tolerance	VIF
1	Financial Literacy (X1)	0.584	1,711
2	FOMO (X2)	0.705	1,419
3	Risk Perception (X3)	0.793	1,260
A. Dependent Variable: Interest in Cryptocurrency Investment (Y)			

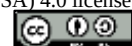


Table 19 Heteroscedasticity Test Results

No	Variables	Sig.
1	<i>Financial Literacy (X1)</i>	0.220
2	<i>FOMO (X2)</i>	0.620
3	<i>Risk Perception (X3)</i>	0.624

a. Dependent Variable: ABS_RES

Results of Model Analysis and Hypothesis Testing**Table 20 Regression Test Results**

No.	Variables	Unstandardized Coefficients B	Std. Error
	Constant	7,463	3,713
1	Financial Literacy (X1)	0.164	0.063
2	FOMO (X2)	0.017	0.008
3	Risk Perception (X3)	0.390	0.139

a. Dependent Variable: Cryptocurrency Investment Interest (Y)

Based on the regression test results, the equation $Y = 7.463 + 0.164X_1 + 0.017X_2 + 0.390X_3$ was obtained. The constant 7.463 indicates the value of Cryptocurrency Investment Interest when all independent variables are zero. The coefficient of Financial Literacy of 0.164, FOMO of 0.017, and Risk Perception of 0.390 indicate that all three have a positive relationship with Cryptocurrency Investment Interest. Risk Perception has the largest coefficient, namely 0.390, making it the variable with the strongest contribution in the regression model.

Table 21 T-Test Results

No.	Variables	t	Sig.
	Constant	4,704	0.000
1	Financial Literacy (X1)	2,600	0.011
2	FOMO (X2)	2,262	0.026
3	Risk Perception (X3)	2,812	0.006

Based on the t-test results, Financial Literacy (X1), FOMO (X2), and Risk Perception (X3) significantly influence Cryptocurrency Investment Interest (Y). This is indicated by their respective significance values of 0.011, 0.026, and 0.006, all of which are less than 0.05. The constant is also significant at 0.000.

Table 22 F Test Results

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	1467,672	3	489,224	64,787	0.000
Residual	724,918	96	7,551		
Total	2192.590	99			

a. Dependent Variable: Cryptocurrency Investment Interest (Y)

Based on the F-test results, the F-value was 64.787 with a significance level of $0.000 < 0.05$. Thus, Financial Literacy, FOMO, and Risk Perception simultaneously have a significant effect on Cryptocurrency Investment Interest, thus confirming the feasibility of the regression model.

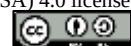


Table 23 Results of the Determination Coefficient Test

Model	R	R Square	Adjusted R Square	Standard Error of the Estimate
1	0.818	0.669	0.659	2.74795

Based on the coefficient of determination, the Adjusted R Square value of 0.659 indicates that Financial Literacy, FOMO, and Risk Perception can explain 65.9% of the variation in Cryptocurrency Investment Interest. Meanwhile, 34.1% is influenced by other variables outside the study. Thus, the regression model has good ability to explain Cryptocurrency Investment Interest among Generation Z in Driyorejo District.

Discussion

1. The Influence of Financial Literacy on Interest in Cryptocurrency Investment

The t-test results in this study indicate that the Financial Literacy variable (X1) has a regression coefficient of 0.164, a calculated t-value of 2.600, and a significance value of 0.011. This significance value is less than 0.05. This means that Financial Literacy has a positive and significant effect on Cryptocurrency Investment Interest among Generation Z in Driyorejo District. Thus, the first hypothesis is accepted.

In the context of financial literacy, understanding cryptocurrency extends beyond knowing how to buy or sell crypto assets. It also encompasses the ability to understand price volatility, the risk of asset loss due to cyberattacks or mismanagement of digital wallets, and the risk of changing government regulations. Adequate literacy also helps individuals recognize various forms of investment fraud that use cryptocurrency as a medium, thus avoiding detrimental investment decisions.

The higher the level of financial literacy regarding cryptocurrency, the more likely an individual is to make more informed investment decisions, carefully consider risks, and manage digital assets safely and responsibly. Conversely, low financial literacy can make individuals more susceptible to being influenced by inaccurate information, making investments without adequate analysis, or falling victim to various forms of fraud disguised as crypto investment.

The results of this study align with those of Yuwono Sulistyono and Tri Kartika Pertiwi (2025), which showed a path coefficient of 0.249, a t-statistic of 2.776, and a p-value of 0.006. Because the p-value is less than 0.05, financial literacy is considered to have a significant influence on cryptocurrency investment interest.

These results are also supported by research by Tediarta and Purwaningrum (2024), who found that financial literacy has a positive and significant effect on cryptocurrency investment interest among Gen Z in South Jakarta. The B value was 0.166, the calculated t-value was 2.197, and the significance level was 0.030. Since the significance level of 0.030 is less than 0.05, financial literacy is proven to have a significant effect on cryptocurrency investment interest.

However, the results of this study differ from those of Felita and Herlina (2025), which showed that financial literacy had no significant effect on Generation Z's investment interest in the Indonesian capital market. In that study, financial literacy had a B value of -0.147, a t-value of -1.195, and a significance level of 0.233. Because the significance level of 0.233 is greater than 0.05, financial literacy was declared insignificant. This difference may occur due to the different research subjects. This study focused on cryptocurrency, while Felita and Herlina's study focused on the capital market.

2. The Influence of FOMO on Interest in Cryptocurrency Investment

The t-test results in this study indicate that the FOMO variable (X2) has a regression coefficient of 0.017, a calculated t-value of 2.262, and a significance value of 0.026. This significance value is less than 0.05. This means that FOMO has a positive and significant effect on Cryptocurrency Investment Interest among Generation Z in Driyorejo District. Thus, the second hypothesis is accepted.



These results indicate that the higher the FOMO perceived by respondents, the higher their interest in investing in cryptocurrency. FOMO arises when someone fears being left behind by a trend or opportunity that others are pursuing. In the cryptocurrency context, FOMO can be triggered by social media content, stories of other investors' profits, influencer recommendations, and rapid crypto price movements.

The results of this study align with those of Yuwono Sulistyo and Tri Kartika Pertiwi (2025), which showed that Fear of Missing Out had a positive and significant effect on cryptocurrency investment interest. The test results showed a path coefficient of 0.220, a t-statistic of 2.443, and a p-value of 0.015. Since the p-value of 0.015 is less than 0.05, FOMO is considered to have a significant effect on cryptocurrency investment interest.

These results are further supported by research by Tediata and Purwaningrum (2024). In this study, FOMO had a B value of 0.149, a t-value of 2.017, and a significance level of 0.046. Since the significance level of 0.046 is less than 0.05, FOMO has a positive and significant effect on cryptocurrency investment interest among Gen Z in South Jakarta.

Thus, the results of this study confirm that psychological factors play a significant role in shaping cryptocurrency investment interest. FOMO (Focus on Money) can increase Generation Z's interest in investing. However, this drive must be balanced with financial literacy and an understanding of risk to ensure investment decisions aren't based solely on trends.

3. The Influence of Risk Perception on Interest in Cryptocurrency Investment

The t-test results in this study indicate that the Risk Perception variable (X3) has a regression coefficient value of 0.390, a calculated t-value of 2.812, and a significance value of 0.006. This significance value is less than 0.05. This means that Risk Perception has a positive and significant effect on Cryptocurrency Investment Interest among Generation Z in Driyorejo District. Thus, the third hypothesis is accepted.

The Risk Perception coefficient of 0.390 is the largest compared to the Financial Literacy and FOMO variables. This indicates that Risk Perception is the strongest variable influencing Cryptocurrency Investment Interest in this study. This means that the greater the respondents' understanding of cryptocurrency risks, the higher their interest in investing. In this study, risk is understood not only as an obstacle but also as an investment opportunity that needs to be considered rationally.

The results of this study align with those of Yuwono Sulistyo and Tri Kartika Pertiwi (2025), which showed that risk perception has a positive and significant effect on cryptocurrency investment interest. The test results showed a path coefficient of 0.220, a t-statistic of 2.574, and a p-value of 0.010. Because the p-value of 0.010 is less than 0.05, risk perception is considered to have a significant effect on cryptocurrency investment interest.

This result is also in line with the research of Felita and Herlina (2025) which shows that risk perception has a significant effect on investment interest of Generation Z. The results of the regression test show a B value of 0.470, a calculated t of 7.134, and a significance of 0.000. Because the significance value of 0.000 is smaller than 0.05, risk perception is stated to have a significant effect on investment interest.

However, these results differ from the research by Ro'fati and Rahayuningsih (2023). In that study, risk perception had a significance value of 0.900. Because this value is greater than 0.05, risk perception does not significantly influence Generation Z's investment interest through online applications. This difference may arise from the different research subjects used. This study discussed cryptocurrency, while Ro'fati and Rahayuningsih's study discussed investment through online applications in general.

4. The Influence of Financial Literacy, FOMO, and Risk Perception on Interest in Cryptocurrency Investment

The F-test results in this study showed a calculated F-value of 64.787 with a significance value of 0.000. This significance value is less than 0.05. This means that Financial Literacy, FOMO, and Risk Perception simultaneously have a significant effect on Cryptocurrency Investment Interest among Generation Z in Driyorejo District. Thus, the fourth hypothesis is accepted.

The coefficient of determination results showed an adjusted R Square of 0.659. This means that the variables Financial Literacy, FOMO, and Risk Perception can explain 65.9% of the variation in Cryptocurrency Investment Interest. Meanwhile, the remaining 34.1% is influenced by other



variables outside this study, such as income, investment experience, influencer influence, technological ease, platform trust, and profit expectations.

The results of this study align with those of Yuwono Sulisty and Tri Kartika Pertiwi (2025), which showed that financial literacy, technological advancement, fear of missing out, and risk perception have a positive and significant effect on cryptocurrency investment interest. Partially, financial literacy has a p-value of 0.006, fear of missing out has a p-value of 0.015, and risk perception has a p-value of 0.010. All values are less than 0.05, so all variables are considered significant on cryptocurrency investment interest.

These results are also supported by research by Tediata and Purwaningrum (2024), which showed that financial literacy and FOMO simultaneously significantly influence cryptocurrency investment interest. The F-test results in this study showed a calculated F-value of 5.892 with a significance level of 0.004. Since the significance level of 0.004 is less than 0.05, financial literacy and FOMO simultaneously influence cryptocurrency investment interest.

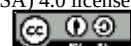
Furthermore, research by Felita and Herlina (2025) also showed that financial literacy and risk perception simultaneously significantly influence investment interest. The F-test results showed an F-value of 29.322 with a significance level of 0.000. The Adjusted R-squared value of 0.154 indicates that financial literacy and risk perception can explain investment interest by 15.4%.

Thus, the results of this study confirm that cryptocurrency investment interest among Generation Z in Driyorejo District is influenced by a combination of knowledge, psychological factors, and risk perception. Financial literacy helps respondents understand the fundamentals of investing. FOMO drives interest in following crypto trends. Risk perception helps respondents assess potential profits and losses. These three variables have been shown to have a significant influence, both partially and simultaneously, on cryptocurrency investment interest.

Conclusion

Based on the research results, it can be concluded that Financial Literacy, FOMO (Fear of Missing Out), and Risk Perception have a positive and significant effect on Cryptocurrency Investment Interest among Generation Z in Driyorejo District. Partially, Financial Literacy has a significant effect with a regression coefficient of 0.164 and a significance of 0.011, FOMO has a significant effect with a coefficient of 0.017 and a significance of 0.026, while Risk Perception has a significant effect with a coefficient of 0.390 and a significance of 0.006. Risk Perception is the variable with the largest coefficient so it has the strongest influence in the research model. Simultaneously, these three variables have a significant effect on Cryptocurrency Investment Interest with an F value of 64.787 and a significance of 0.000. The Adjusted R Square value of 0.659 indicates that Financial Literacy, FOMO, and Risk Perception are able to explain 65.9% of the variation in Cryptocurrency Investment Interest, while 34.1% is influenced by other factors outside the model. These findings suggest that increased financial knowledge, psychological motivation, and the ability to understand risks are important aspects in shaping cryptocurrency investment interest in Generation Z.

This study is limited by its regional coverage, focusing only on Generation Z in Driyorejo District and the relatively limited number of respondents. Therefore, the results cannot necessarily be generalized to Generation Z in other regions with different characteristics. Furthermore, the study only included Financial Literacy, FOMO, and Risk Perception as independent variables, indicating that other factors could potentially influence cryptocurrency investment interest. Practically, the research findings can provide input for Generation Z to improve their financial literacy and understanding of the characteristics and risks of cryptocurrency before making investment decisions. Educators and investment platform providers can develop education that emphasizes risk management and rational decision-making. Future research is recommended to expand the region and sample size, use more representative sampling techniques, and include variables such as income, investment experience, influencer influence, ease of use of technology, trust in the platform, and profit expectations to gain a more comprehensive understanding of the factors shaping cryptocurrency investment interest.



Bibliography

- Candra, L. D., & Abdullah, A. (2023). Pengaruh pengetahuan investasi, persepsi resiko dan literasi keuangan syariah terhadap minat investasi dengan cryptocurrency. *Syarikat: Jurnal Rumpun Ekonomi Syariah*, 6(2). [https://doi.org/10.25299/syarikat.2023.vol6\(2\).14538](https://doi.org/10.25299/syarikat.2023.vol6(2).14538)
- Creswell, J. W., & Creswell, J. D. (2018). *Research design: Qualitative, quantitative, and mixed methods approaches* (5th ed.). SAGE Publications.
- Fadila, I. L., Azhar, F. N., Putri, D. A., & Manda, G. S. (2025). Analisis faktor-faktor yang mempengaruhi persepsi risiko investasi saham pada Generasi Z di Indonesia. *Manajemen*, 5(1), 278–291.
- Felita, A. H., & Herlina, H. (2025). Pengaruh literasi keuangan dan persepsi risiko terhadap minat investasi Generasi Z di pasar modal Indonesia. *Jurnal Ilmiah Ilmu Pendidikan (JIIP)*, 8(8). <https://doi.org/10.54371/jiip.v8i8.8778>
- Field, A. (2020). *Discovering statistics using IBM SPSS statistics* (5th ed.). SAGE Publications.
- Hasanudin, A. M., Hanif, H., & Fachri, A. (2022). Pengaruh literasi keuangan, toleransi risiko, dan persepsi risiko terhadap keputusan investasi cryptocurrency di Jawa Timur. *Jurnal Manajemen dan Penelitian Akuntansi (JUMPA)*, 18(1). <https://doi.org/10.58431/jumpa.v18i1.304>
- Lestari, N. P., & Ramadhani, A. A. (2024). Pengaruh fear of missing out (FoMO) dan literasi keuangan terhadap keputusan investasi di kalangan mahasiswa: Studi kasus pada kalangan mahasiswa di Pulau Jawa. *Seminar Nasional Akuntansi dan Manajemen PNJ*, 5(1).
- Liestyowati, L., Sudarmanto, E., Ramadhani, H., Rijal, S., & Nurdiani, T. W. (2023). Tren investasi aset digital: Studi tentang perilaku investor muda terhadap cryptocurrency di tengah perubahan pasar keuangan di Kota Bandung. *Jurnal Akuntansi dan Keuangan West Science*, 2(3), 142–149.
- Nugrahaningsih, H. (2025). Blockchain dan pengelolaan finansial Generasi Z: Peran literasi keuangan. *Jurnal Media Akademik (JMA)*. <https://jurnal.mediaakademik.com/index.php/jma/article/download/2887>
- Pamungkas, A. S. A., Safitri, M., & Kurniawan, R. (2025). Pengaruh pengetahuan investasi dan persepsi risiko terhadap keputusan investasi crypto mahasiswa. *Jurnal Ekonomi & Bisnis Indonesia*. <https://stiealwashliyahsibolga.ac.id/jurnal/index.php/jesya/article/view/1994>
- Pallant, J. (2020). *SPSS survival manual: A step by step guide to data analysis using IBM SPSS* (7th ed.). Routledge.
- Przybylski, A. K., Murayama, K., DeHaan, C. R., & Gladwell, V. (2013). Motivational, emotional, and behavioral correlates of fear of missing out. *Computers in Human Behavior*, 29(4), 1841–1848. <https://doi.org/10.1016/j.chb.2013.02.014>
- Putri, M. K. (2022). Tingkat literasi investasi cryptocurrency pada Muslim Generasi Z di Indonesia. *SIBATIK Journal*. <https://publish.ojs-indonesia.com/index.php/SIBATIK/article/download/396/363/803>
- Sugiyono. (2021). *Metode penelitian pendidikan*. Alfabeta.
- Sulistyo, Y., & Pertiwi, T. K. (2025). The influence of financial literacy, technological advancement, fear of missing out, and risk perception on cryptocurrency investment interest among Generation Z in Surabaya. *East Asian Journal of Multidisciplinary Research*, 4(8), 3913–3926. <https://doi.org/10.55927/eajmr.v4i8.343>
- Tedianta, S., & Purwaningrum, E. (2024). Pengaruh literasi keuangan dan fear of missing out (FOMO) terhadap minat investasi cryptocurrency bagi Gen Z di Jakarta Selatan. *Seminar Nasional Akuntansi dan Manajemen PNJ*, 5(1).

