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The Influence of Financial Literacy and Digital Literacy on Crypto Investment Decisions with FOMO as a Moderating Variable

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Abstract. This research aims to understand the influence of financial literacy and digital literacy on decision-making in investing in crypto assets, with fear of missing out serving as a moderating variable among the Nakama DAO community. The method used is quantitative research with a survey approach. The research sample consisted of 366 members of the Nakama DAO community who were selected through a simple random sampling technique. Data was collected using questionnaires. Data analysis was carried out through a number of techniques, such as descriptive analysis, normality test, linearity test, multicollinearity test, heteroscedasticity test, determination coefficient test, t-test, and MRA test. The findings of this study show a positive influence between financial literacy and investment decisions in crypto assets, as evidenced by the t-value of the calculation (2.334) which is greater than the t table (1.971) and the significance value of 0.02 which is less than 0.05. It was also found that there was a positive influence between digital literacy and the decision to invest in crypto assets, with a t-count value (2.678) greater than the t-table (1.971) and a significant value of 0.008 which was also less than 0.05. Based on the results of the moderation regression analysis, fear of missing out does not play a moderator role in influencing the relationship between financial literacy and digital literacy and investment decisions in crypto assets. The results of this study are expected to contribute to future researchers in investigating the effects of financial literacy and digital literacy on crypto asset investment decisions with fear of missing out as a moderating variable.

Keywords: Financial Literacy, Digital Literacy, Fear of Missing Out, Crypto Investment

1. Introduction

Nowadays, technology and information develop very rapidly. The community can easy operate devices and access various information available on the internet. Convenience This access brings change significant in the way meet daily needs. The presence of the marketplace has makes the shopping process easier, but on the other hand, it also increases shopping behavior consumerism among society. To avoid style life impulsive or consumptive shopping is important for individual to plan his finances with wise. According to The Last Supper (2020) in a way In general, Indonesians are divided their income into several categories, such as consumption, savings, and investment. For someone who wants to plan finance well, understanding literacy finance is very important. It helps them in managing and allocating money so that the situation financial still stable.

Quoted from the Financial Services Authority page, financial literacy is defined as a process that aims to improve people's skills, knowledge, and attitudes in financial management. By improving this ability, individuals can influence their behavior and change the way finances are managed in society, so that they can make better decisions. This has a positive impact on household finances and ultimately contributes to improving the economic welfare of society. Therefore, in order to plan to meet needs, both now and in the future, it is important to carry out wise investment activities.

According to Siregar & Anggraeni (2022), investment is an activity in which a person invests capital in an institution or other party for a certain period of time, with the hope of getting a return or profit. This activity is relatively easy and can be accessed by all groups. Thanks to technological advances, an investor can select investment instruments

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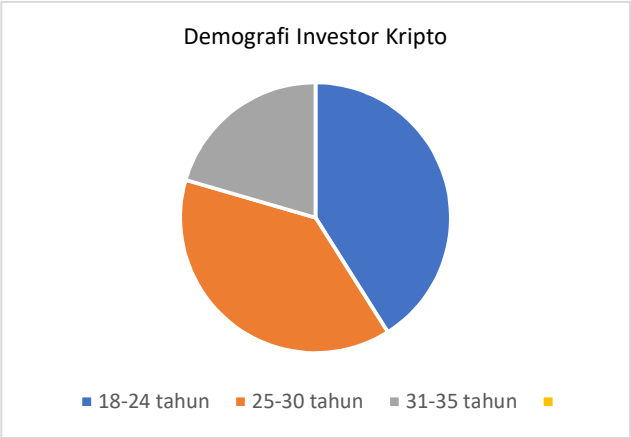
and the transaction process using only *a smartphone*. This is because there are already legal investment applications circulating and are under the OJK and Bappebti which can be accessed by anyone. In addition to technical convenience, the choice of investment instruments is also increasingly varied.

Cryptocurrency is category from digital assets or virtual currency that utilizes technique known security as cryptography . (Yetmar, 2023) . In Indonesia, assets crypto has to obtain agreement from Bappebti mentioned in Regulation of the Minister of Trade of the Republic of Indonesia Number 99 of 2018. Article 1 states: that asset crypto categorized as commodity . With determination this , the number of investors involved in asset crypto the more increase .

Figure 1. Demographics of Crypto Asset Investors



Source : Bappebti

Based on image obtained from Bappebti (2022) , in demographics , 32% asset investors crypto aged 18-24 years , 30% aged 25-30 years , and 16% are in the range age 31-35 years . Asset investor crypto Alone dominated by men reaching 79% and women 21%. According to data collected by OJK, as of April 2024, there have been recorded a total of 20.16 million asset investors crypto in Indonesia. The growth of crypto asset investors can be seen from the increasing formation of crypto investor communities in Indonesia, currently the number of communities formed is approximately 12 million communities that are grouped into groups and channels on social media such as *Telegram, Facebook and Whatsapp* (Hadita, Nabhani, & Firdaus, 2023) .

With the existence of groups or communities spread across Indonesia, it is easier for retail investors to explore information about crypto assets as an investment instrument. In general, an investor needs to evaluate their financial situation and opportunities by considering various factors, such as income, expenses, age, and needs. This is important to understand the ability, time, risk, and potential profit that can be obtained from the investment. (Gedminienė & Visockaitė, 2016) . Taking decision investments made without analysis deep often triggered by the Fear of Missing Out (FoMO) phenomenon experienced by investors. Conditions FoMO This can cause losses , because investors tend to choose investment only based on attention towards others, without do adequate research . Fear For left behind information or opportunity make they ignore steps important in taking decision investment . (Suryawan, 2023) .

A retail investor should notice ability self they , including level literacy financial and digital literacy that is owned . This it is important that they can make decision a wise investment . A observations in the Nakama DAO community show that Still many investors are jumping in to in investment asset crypto without do in -depth analysis . As a result , some from they face risks and problems that are not desired . In the research that

has been conducted by Furinto , Tamara, Yenni, & Rahman (2023) , stated that literacy finance along with digital literacy has an impact positive to decision investment . Research results different shown by Fitriarianti (2018) and Muhammad & Andika (2022) mention that literacy finance No influential significant to decision investment . Research related decision investment asset crypto Once conducted by Kim, Hanna, & Lee (2023) and (Rahyuda & Candradewi (2023) decision investment asset crypto middle rampant among child young , so need existence improvement literacy finance and its implications .

Until moment This , in Indonesia, research about influence literacy finance and digital literacy towards decision investment asset crypto that is influenced by *the fear of missing out* Still limited .

2. THEORETICAL STUDY

2.1 Behavioral Finance Theory

In this study, the theory applied was developed by Byrne and Brooks in 2008. This concept discusses the differences between investors who behave rationally and irrationally, where both investors and financial managers show similar patterns of action related to bias. This financial behavior is based on the understanding that investors are often influenced by bias, which results in their financial decisions not always being completely rational (Byrne & Brooks, 2008) .

2.2 Crypto Asset Investment Decisions

Investment is a way strategic to allocate funds into profitable forms , with focus on long -term growth (Pranata, Nugraha, & Purnamasari, 2023) . Investment decisions as decision allocate or place a sum of money at a product investment (Mandagie et al., 2020) . Crypto assets has experience significant development , so meaning at first as tool swap start shifted . Currently, the assets crypto is better known as commodities that have mark (Alfin et al., 2024) . An investor can be said to be do investment asset crypto when He do purchase a asset such as Bitcoin or coins listed on exchanges, so that He own coin and causes the transaction volume increase .

2.3 Literacy Finance

According to Suprasta & MN, (2020) who stated that financial literacy is a person's knowledge of financial aspects to make wise choices in financial planning and management. Then Safryani et al. (2020) stated that understanding finance includes knowledge of various financial elements including basic concepts and financial institutions as a whole, as well as the skills a person has in utilizing financial services and managing money in order to make good choices for both short and long periods . Financial literacy refers to a person's ability and understanding of financial concepts and aspects. With this ability, individuals can use this knowledge as a tool for financial planning and making wise financial decisions. This will help them achieve financial well-being, both now and in the future.

2.4 Digital Literacy

According to Soleh, Hidayat, & Hikam (2023) , digital literacy refers to the skills and abilities needed to access , analyze , create , reflect , and interact with various digital devices , forms expressions , and communication strategies. In line with Bieza (2020) in Firmansyah & Susetyo (2022) revealed that that digital literacy understood as a bunch more comprehensive and complex capabilities , not only limited to operation digital technology . It can be concluded that digital literacy is ability individual in managing diverse information received from digital media, as well as skills in using digital technology . With Thus , someone can behave wise to the information presented.

2.5 *Fear of Missing Out*

Fear of Missing Out, or what is often abbreviated FoMO is a feeling anxiety experienced somebody Because worry left behind information latest , especially related with activities carried out by individuals or groups closest (Suryawan, 2023) . *Fear of missing out* have a direct impact on individual moment invest . In the context of investment related with consider emotions and traits in investment and decision making price asset (Gerrans, Abisekaraj, & Liu., 2023) . Can be concluded that *fear of missing out* (FoMO) is a state in which an individual feel worried about No get information or activities that are currently taking place done by someone else.

3. RESEARCH METHODS

In taking samples, the technique used in this study is simple random sampling. The sample in this study was obtained by calculating the Slovin formula. The number of samples in this study was 336 respondents. Data testing began with validity and reliability tests, then continued with normality tests, linearity tests, multicollinearity tests, heteroscedasticity tests, moderation regression analysis, partial tests (t-tests), and coefficients of determination .

4. RESULTS AND DISCUSSION

4.1 Results

The data used in this study are primary data used to analyze Financial Literacy, Digital Literacy, Crypto Asset Investment Decisions, and *Fear of Missing Out.* This questionnaire was distributed in August to September 2024. In this study , the number of sample taken a total of 336 respondents , consisting of from 316 respondents male and 20 respondents Woman .

Classical Assumption Test

1. Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		336
Normal Parameters [a,b]	Mean	,0000000
	Std. Deviation	3.58376492
Most Extreme Differences	Absolute	,043
	Positive	,035
	Negative	-,043
Test Statistics		,043
Asymp . Sig. (2-tailed)		0.200 [c,d]

Table 1. Normality Test

Based on table 1. results of the normality test with help Obtainable IBM SPSS 25 *software* mark *asymp.Sig .(2-tailed)* is 0.200 > 0.05. It can be said that that the data in this study are normally distributed.

2. Linearity Test

	Significance	
	Deviation from Linearity	Information
Crypto Asset Investment Decisions * Literacy Finance	0.070	There is a linear relationship
Crypto Asset Investment Decisions * Digital Literacy	0.111	There is a linear relationship
Crypto Asset Investment Decisions * *Fear of Missing Out*	0.106	There is a linear relationship

Table 2. Linearity Test

Based on table 2, it can be interpreted that the results of the linearity test between variables X1, X2, Y, and Z are: the level of significance of X1 to Y is 0.070 > 0.05; the level of significance of X2 to Y is 0.111 > 0.05, and the level of significance of Z to Y is 0.106 > 0.05. This indicates a linear relationship.

3. Multicollinearity Test

	Collinearity Statistics		
	Tolerance	VIF	Information
Literacy Finance	1,000	1,004	There is no multicollinearity
Digital Literacy	1,000	1,005	There is no multicollinearity
Fear of Missing Out	1,000	1,006	There is no multicollinearity

Table 3. Multicollinearity Test

Based on table 3, it can be interpreted that the results of the multicollinearity test for variables X1, X2, and Z obtained a value <10. So it can be concluded that there are no symptoms of multicollinearity in variables X1, X2, and Z.

4. Heteroscedasticity Test

Coefficients						
Unstandardized Coefficients				Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	3,655	1,164		3,140	0.002
	Literacy Finance (X1)	-,001	0.045	-,001	-,015	,988
	Literacy (X2)	-,020	0.039	-,028	-,511	,610
	Fear Of Missing Out (Z)	-,013	0.034	-,034	-,368	,713

Table 4. Heteroscedasticity Test

Based on table 4, it can be interpreted that the results of the heteroscedasticity test for variables X1, X2, and Z get a value of > 0.05. So it can be concluded that there are no symptoms of heteroscedasticity.

Hypothesis Testing

1. Moderation Regression Analysis Test

Table 5. Moderation Regression Analysis Test

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	19,417	1,603		12,112	,000
	Literacy Finance	-,185	,079	-,126	-2,334	,020
	Digital Literacy	,181	,067	,144	2,678	,008
2	(Constant)	16,550	2,024		8,176	,000
	Literacy Finance	-, 179	,079	-,121	-2,271	,024
	Digital Literacy	, 170	,067	,135	2,528	,012
	Fear Of Missing Out	,136	,059	,123	2,296	,022
3	(Constant)	6,462	11,068		,584	,560
	Literacy Finance	-,437	,498	-,297	-,878	,381
	Digital Literacy	,690	,469	,550	1,471	,142
	Fear Of Missing Out	,583	,490	,530	1,189	,235
	Literacy Finance * *Fear Of Missing Out*	,011	,022	,182	,511	,609
	Digital Literacy * *Fear Of Missing Out*	-,023	,021	-,679	-1,115	,265

The following equation is obtained : based on table above :

Equation 1: $Y = 19.417 + (-0.185\ X_1) + 0.182\ X_2 + e$
Equation 2: $Y = 16.550 + (-0.179\ X_1) + 0.170\ X_2 + 0.136\ Z + e$
Equation 3: $Y = 6.462 + (-0.437\ X_1) + 0.690\ X_2 + 0.583\ Z + 0.011\ X_1 Z + (-0{,}023\ X_2 Z) + e$

Based on the table above and the regression model equation as well as use level significance 5%, obtained that in equations 1 and 2 we obtain constants of 19,417 and 16,550. If variable literacy finance (X1) and digital literacy (X2) as well *fear of missing out* (Z) in equation 2 has a value zero , then decision investment will worth 19,417 and 16,550. The coefficient values for X1 are (-0.185), (-0.179), and (-0.437), if literacy finances go up, then decision investment crypto will decrease . The coefficient value for X2 is 0.181, 0.170, 0.690, if digital literacy increases, then decision investment will go up. The coefficient values for Z are 0.136 and 0.583, if *fear of missing out* rises, then decision investment asset crypto will go up.

2. Partial Test (T-Test)

a) Variables literacy finance (X1) in equation 1 has The t - value is 2.334 and the significance value is 0.02.
b) Variables digital literacy (X2) in equation 1 has The calculated t value is 2.678 and the significance value is 0.008.
c) Variables *fear of missing out* (Z) in equation 2 has The t - value is 2.296 and the significance value is 0.022.
d) Variables interaction literacy finance and *fear of missing out* ($X_1 Z$) in equation 3 have the calculated t value is 0.511 and the value significance of 0.609.
e) Variables interaction digital literacy and *fear of missing out* ($X_2 Z$) in equation 3 have The calculated t value is -1.115 and the significance value is 0.265.

3. Coefficient of Determination (R^2)

Table 6. Results of Determination Coefficient

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,425 [a]	,180	,175	1.50725
2	,504 [a]	,254	,248	1.43975
3	,508 [a]	,258	,246	1.44071

Based on the table above, the R Square value in equations 1, 2, and 3 are 0.180, 0.254, and 0.258. Financial literacy (X1) and digital literacy (X2) have a contribution of 18% to the decision to invest in crypto assets (Y). In addition, when financial literacy (X1), digital literacy (X2), and fomo (Z) are combined, their contribution increases to 25.4% in influencing the decision to invest in crypto assets (Y). Overall, the decision to invest in crypto assets is influenced by financial literacy, digital literacy, fomo, as well as the interaction between financial literacy and fomo, and between digital literacy and fomo, with a total contribution of 25.8%. Meanwhile, the rest is influenced by other variables.

4.2 Discussion

1. The Influence of Literacy Finance on Crypto Asset Investment Decisions

The hypothesis test in this study with the t-test value is 2.334 > 1.971 and with a significance value of 0.020 < 0.05. So the conclusion of the first hypothesis is that **Ho1 is rejected and H1 is accepted.**

The results of this study are supported by data collected in the field through questionnaires covering indicators such as personal financial knowledge, savings and loans, insurance, and investment. Based on these indicators, it can be concluded that the results of the hypothesis in this study are in line with the findings of previous research by Furinto et al., (2023) with the results of the hypothesis test stating that financial literacy has a positive impact on investment decisions.

2. **The Influence of Digital Literacy on Crypto Asset Investment Decisions**

   The results of the hypothesis test in this study with the t-test value is 2.678 > 1.971 with mark significance 0.008. So, the conclusion hypothesis second that is **Ho2 is rejected and Ha2 is accepted**.

   Result of This research is based on analysis conditions at the location where the work was carried out with use questionnaire . Questionnaire the assess various factors related digital literacy , including ability in technology information and communication, creativity , collaboration , communication, skills in searching and selection information , ability think critical and ability do evaluation , as well as elements culture and security in the digital world. In addition, the results study Mentari et al., (2022) disclose that digital literacy has a positive and significant influence to decision investment .

3. **The Influence of FOMO in Moderating Connection between Literacy Finance on Crypto Asset Investment Decisions**

   In this study, the t-test results were 0.511 <1.971 with a significance value of 0.609. So, the conclusion of the third hypothesis, namely **H03, is accepted and Ha3 is rejected.**

   The results of this study indicate that fear of missing out does not affect community members in making crypto asset investment decisions. This is due to the high level of financial literacy among them. This is in line with research conducted by Susanto (2023) which states that fear of missing out does not affect investment decisions.

CONCLUSION AND SUGGESTIONS

a. Conclusion

This study aims to determine the effect of financial literacy and digital literacy on crypto asset investment decisions with *fear of missing out* as a moderating variable in the Nakama DAO community. Based on the analysis of data obtained through the questionnaire, the following conclusions were obtained:

1. The financial literacy variable has a negative and significant effect on the investment decisions of the Nakama DAO community's crypto assets.
2. The digital literacy variable has a positive and significant effect on the investment decisions of the Nakama DAO community's crypto assets.
3. The *fear of missing out* variable cannot moderate connection between literacy finance to decision investment asset crypto Nakama DAO community .

b. Suggestion

From the results of the discussion and conclusions in this study, there are several suggestions that can be conveyed to retail investors, namely:

1. For retail investors who have good financial literacy, they should be able to utilize it in their daily lives. When making an investment, it is better to consider all kinds of things related to financial conditions by looking at the risk profile and needs.
2. For retail investors who have good digital literacy, they should be able to avoid and analyze the sources of information received. Not a few have suffered losses due to incorrect information received. Technology is increasingly developing, there are more loopholes that can be exploited by irresponsible groups.
3. For retail investors who sometimes feel worried about being left behind or fomo, in the context of investment, they should invest with rational thinking and not follow suit. This can lead investors to losses.

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