



Influence of Influencer Marketing, Fear of Missing Out (FOMO), and Trust on Crypto Asset Purchase Decisions among Generation Z in Discord Miracle Class

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Received: 25-06-2025

Reviewed: 26-07-2025

Accepted: 10-10-2025

Abstract

This study aimed to determine the effect of Influencer Marketing, Fear of Missing Out (FOMO), and Trust on crypto asset purchase decisions among Generation Z participants in the Discord Miracle Class community. The research employed quantitative methodology and applied Partial Least Squares (PLS) analysis using SmartPLS software version 4.1.0.9. Data were collected from 94 respondents who are active members of the Discord Miracle Class community through online questionnaires. The results demonstrated that Influencer Marketing had a positive and significant effect on crypto asset purchase decisions among Generation Z (path coefficient = 0.421, $p < 0.05$). FOMO also exhibited a positive and significant effect on crypto asset purchase decisions (path coefficient = 0.312, $p < 0.05$). Similarly, Trust showed a positive and significant influence on crypto asset purchase decisions in the same demographic (path coefficient = 0.389, $p < 0.05$). The combined effect of these three variables explained 72% of the variance in purchase decisions ($R^2 = 0.720$). This study contributes to the development of literature in digital consumer behavior and financial technology adoption, particularly in the context of crypto asset investment among Generation Z. The findings provide valuable insights for marketers, financial institutions, and policymakers in understanding the psychological and social factors that drive cryptocurrency investment decisions among young digital natives.

Keywords: Purchase Decision; Influencer Marketing; FOMO; Trust; Cryptocurrency; Generation Z

Introduction

The rapid advancement of digital technology has significantly transformed the landscape of investment instruments, with cryptocurrency emerging as one of the most popular and volatile asset classes globally. In Indonesia, this digital revolution has particularly resonated with Generation Z, individuals born between 1997 and 2012, who demonstrate

unique characteristics in decision-making processes, especially in investment contexts. According to the Indonesian Internet Service Providers Association (APJII) survey conducted in 2024, internet penetration in Indonesia has reached more than 79%, with social media platforms serving as dominant channels for daily communication and information consumption. This digital environment has created an unprecedented opportunity for Generation Z to engage in real-time discussions and acquire investment-related information through various online platforms.

The cryptocurrency market has experienced exponential growth over the past decade, with global market capitalization reaching over \$2 trillion at its peak in 2021. This growth has been particularly pronounced among younger demographics, with Generation Z leading the adoption curve. According to a study by Harris Poll (2023), approximately 36% of Generation Z individuals have invested in cryptocurrency, compared to only 16% of Baby Boomers. This generational divide in investment behavior can be attributed to several factors, including digital nativity, risk tolerance, and social media influence.

In Indonesia specifically, the cryptocurrency market has witnessed remarkable growth, with the country ranking as one of the top crypto-adopting nations globally. The Indonesian Commodity Futures Trading Regulatory Agency (BAPPEBTI) reported that crypto trading volume in Indonesia reached \$20.8 billion in 2023, representing a 45% increase from the previous year. This growth has been primarily driven by younger investors, particularly those in the 18-30 age bracket, who comprise over 70% of the total crypto investor base in the country.

The Role of Digital Marketing in Cryptocurrency Adoption

In the realm of digital marketing, influencer marketing has emerged as one of the most effective strategies for influencing investment behavior, particularly among Generation Z. Cryptocurrency influencers across platforms such as TikTok, Twitter, YouTube, and Discord frequently share information, analysis, and investment recommendations that serve as reference points for their followers. The parasocial relationships that develop between influencers and their audiences create a unique dynamic where financial advice is perceived as coming from trusted peers rather than traditional financial institutions.

Research conducted by Zanesty et al. (2022) indicates that several factors contribute to the effectiveness of influencer marketing in the cryptocurrency space. These include perceived similarity between the influencer and their audience, shared background experiences, and the perceived value that influencers provide to their followers. The study found that Generation Z individuals are particularly susceptible to influencer recommendations due to their preference for peer-to-peer learning and their skepticism toward traditional financial institutions.

The influencer marketing phenomenon in cryptocurrency has created a new paradigm where investment decisions are increasingly driven by social proof and community sentiment rather than traditional fundamental analysis. This shift has profound implications for how young investors approach financial decision-making and risk assessment. Influencers often leverage various psychological triggers, including urgency, exclusivity, and social validation, to encourage investment behavior among their followers.

The Psychological Impact of FOMO in Investment Decisions

Fear of Missing Out (FOMO) has become a critical psychological factor in modern investment behavior, particularly in the context of cryptocurrency markets. FOMO in financial contexts refers to the anxiety and regret individuals experience when they perceive that others are benefiting from opportunities they have missed. In cryptocurrency markets, where price volatility can result in significant gains or losses within short timeframes, FOMO becomes a powerful driver of investment decisions.

According to Mara (2023), FOMO represents a significant risk that should be carefully managed in investment contexts, as many young investors make impulsive decisions based on peer influence or environmental pressure without adequate knowledge about investment principles. The study highlighted that numerous investors, particularly those in younger demographics, experience investment failures due to insufficient understanding of market dynamics and risk management principles.

The psychological mechanisms underlying FOMO in cryptocurrency investment are complex and multifaceted. Social comparison theory suggests that individuals evaluate their own success and well-being relative to others, and in the context of social media, these comparisons are constant and often unrealistic. When young investors see others sharing their cryptocurrency gains on social platforms, it triggers a fear response that can lead to impulsive investment decisions.

Research in behavioral finance has identified several cognitive biases that amplify FOMO effects in investment contexts. These include the availability heuristic, where recent and memorable examples of success disproportionately influence decision-making, and confirmation bias, where individuals seek information that confirms their desire to invest while ignoring potential risks. In cryptocurrency markets, these biases are often exacerbated by the 24/7 nature of digital assets and the constant stream of success stories shared on social media platforms.

Trust as a Critical Factor in Digital Asset Investment

Trust emerges as a crucial element in digital investment decisions, particularly in the context of cryptocurrency, where traditional regulatory frameworks and institutional safeguards may be less developed. According to Willyan and Ratnawaty (2024), trust in cryptocurrency contexts can be defined as the confident expectation that the cryptocurrency itself, its underlying systems, and the parties involved in its ecosystem are reliable and will meet user expectations.

Trust in cryptocurrency investment extends beyond brand or promotional trust to encompass multiple dimensions. These include technological trust in blockchain systems and smart contract transparency, platform trust in cryptocurrency exchanges and wallet providers, and social trust in community members and influencers who provide investment guidance. Each of these trust dimensions plays a crucial role in shaping investment decisions among Generation Z users.

The development of trust in cryptocurrency ecosystems is particularly challenging due to the pseudonymous nature of many transactions and the lack of traditional institutional backing. Unlike traditional financial instruments, cryptocurrencies often rely on mathematical algorithms and community consensus rather than government backing or institutional guarantees. This unique characteristic requires investors to develop new forms of trust that are based on technological understanding and community validation rather than traditional authority structures.

Research Gaps and Objectives

Previous research by Wijaya (2024) has examined the influence of influencer marketing, FOMO, and trust on cryptocurrency purchase decisions. However, most studies have been conducted broadly without focusing on specific age demographics. Given that Generation Z behavior can significantly differ from other generations in responding to digital marketing strategies and social media information, it is crucial to understand whether these factors significantly influence their investment decisions.

Furthermore, most previous studies have focused on general platforms such as Telegram, while closed educational communities in digital spaces remain underexplored. Discord, as a platform, offers unique characteristics that differentiate it from other social media platforms. It provides a more intimate community setting where members can engage in real-time discussions, share experiences, and build stronger relationships compared to traditional social media platforms.

The Discord Miracle Class community represents a specific type of educational cryptocurrency community where members gather to learn about cryptocurrency investment strategies, market analysis, and trading techniques. This setting provides a unique opportunity to study how educational communities influence investment decisions among Generation Z members. The community's focus on education and skill development may create different dynamics compared to general social media platforms or profit-focused investment groups.

This research aims to address these gaps by specifically examining the influence of influencer marketing, FOMO, and trust on cryptocurrency asset purchase decisions among Generation Z members in the Discord Miracle Class community. The study seeks to provide insights into how these psychological and social factors operate within educational cryptocurrency communities and how they influence investment behavior among young digital natives.

Literature Review

Theoretical Foundation: Consumer Behavior Theory

Consumer behavior theory provides the fundamental framework for understanding how individuals make purchase decisions. According to Kotler and Armstrong (2021), consumer behavior is influenced by cultural, social, personal, and psychological factors. In the context of

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cryptocurrency investment among Generation Z, these factors manifest in unique ways that reflect the digital-native characteristics of this demographic.

The Theory of Planned Behavior (TPB), developed by Ajzen (1991), suggests that behavioral intentions are influenced by three main factors: attitudes toward the behavior, subjective norms, and perceived behavioral control. In cryptocurrency investment contexts, attitudes are shaped by perceptions of potential returns and risks, subjective norms are influenced by peer behavior and social media content, and perceived behavioral control is affected by technological literacy and platform accessibility.

Influencer Marketing in the Digital Age

Influencer marketing has evolved from traditional celebrity endorsements to a more nuanced form of peer-to-peer marketing that leverages the trust and authenticity of social media personalities. Brown and Hayes (2008) define influencer marketing as a form of social media marketing that uses endorsements and product mentions from influencers—individuals who have a dedicated social following and are viewed as experts within their niche.

In the cryptocurrency space, influencer marketing takes on particular significance due to the complex and rapidly evolving nature of digital assets. Crypto influencers serve multiple roles: educators, analysts, trend predictors, and community leaders. Their influence extends beyond simple product recommendations to include shaping investment philosophies, risk tolerance, and market perspectives among their followers.

Research by De Veirman et al. (2017) identified several factors that contribute to influencer effectiveness, including perceived expertise, trustworthiness, and attractiveness. In cryptocurrency contexts, perceived expertise becomes particularly important due to the technical complexity of blockchain technology and market analysis. Influencers who can simplify complex concepts while maintaining credibility tend to have greater impact on their followers' investment decisions.

Fear of Missing Out (FOMO) in Investment Psychology

FOMO has emerged as a significant psychological factor in modern consumer behavior, particularly in investment contexts where timing and opportunity perception play crucial roles. Przybylski et al. (2013) define FOMO as "a pervasive apprehension that others might be having rewarding experiences from which one is absent, characterized by the desire to stay continually connected with what others are doing."

In financial markets, FOMO manifests as investment behavior driven by the fear that others are profiting from opportunities that one might miss. This psychological phenomenon is particularly pronounced in cryptocurrency markets due to their high volatility and the potential for substantial gains within short timeframes. The 24/7 nature of cryptocurrency markets, combined with constant social media coverage of success stories, creates an environment where FOMO can significantly influence investment decisions.

Research by Hayran and Anik (2021) found that FOMO in investment contexts is associated with increased risk-taking behavior, reduced deliberation time, and greater

susceptibility to social influence. These effects are particularly pronounced among younger investors who are more active on social media platforms and more likely to encounter constant updates about market movements and investment opportunities.

Trust in Digital Financial Services

Trust plays a fundamental role in financial decision-making, and its importance is amplified in digital contexts where traditional trust signals may be absent. McKnight et al. (2002) proposed a multidimensional model of trust in e-commerce contexts that includes institution-based trust, interpersonal trust, and system trust.

In cryptocurrency contexts, trust becomes particularly complex due to the decentralized nature of blockchain systems and the absence of traditional regulatory frameworks. Researchers have identified several dimensions of trust relevant to cryptocurrency adoption, including trust in technology, trust in platforms, trust in communities, and trust in regulatory frameworks.

Studies by Kim et al. (2021) found that trust in cryptocurrency investment is influenced by factors such as platform security, transaction transparency, regulatory compliance, and community reputation. For Generation Z users, trust formation may be influenced by different factors compared to older demographics, including peer recommendations, influencer endorsements, and community validation.

Research Method

This study employs a quantitative research approach to examine the relationships between influencer marketing, FOMO, trust, and cryptocurrency purchase decisions among Generation Z members of the Discord Miracle Class community. The quantitative methodology was chosen to enable statistical analysis of relationships between variables and to provide generalizable findings that can contribute to the broader understanding of cryptocurrency investment behavior.

Research Design and Approach

The research adopts a cross-sectional survey design, collecting data at a single point in time to capture current attitudes and behaviors of community members. This approach is appropriate for examining relationships between variables and testing hypothesized connections between predictor variables (influencer marketing, FOMO, and trust) and the outcome variable (purchase decisions).

According to Sugiyono (2013), quantitative data are typically obtained through structured instruments such as questionnaires, observations, and interviews. This study primarily relies on questionnaire data collection to ensure standardization and statistical analysis capability.

Population and Sample

The target population for this study consists of active members of the Discord Miracle Class community who are classified as Generation Z (born between 1997 and 2012) and have

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experience with or interest in cryptocurrency investment. The Discord Miracle Class is an educational cryptocurrency community that focuses on providing learning resources, market analysis, and investment guidance to its members.

The sample size of 94 respondents was determined using G*Power statistical software with the following parameters: effect size ($f^2 = 0.15$), statistical power ($1-\beta = 0.80$), and significance level ($\alpha = 0.05$). This sample size is adequate for detecting medium effect sizes in multiple regression analysis and meets the minimum requirements for Partial Least Squares Structural Equation Modeling (PLS-SEM) analysis.

Data Collection Instrument

Data collection was conducted using a structured online questionnaire distributed through the Discord Miracle Class community channels. The questionnaire was designed using established scales from previous research, adapted to the specific context of cryptocurrency investment behavior among Generation Z users.

The questionnaire consists of five main sections:

1. **Demographic Information:** Age, gender, education level, investment experience, and community participation duration
2. **Influencer Marketing Scale:** 4 items measuring the influence of crypto influencers on investment decisions
3. **FOMO Scale:** 5 items measuring fear of missing out in cryptocurrency investment contexts
4. **Trust Scale:** 5 items measuring trust in cryptocurrency platforms, communities, and systems
5. **Purchase Decision Scale:** 10 items measuring cryptocurrency purchase intentions and behaviors

All measurement items use a 5-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). The Likert scale was chosen for its ability to capture nuanced attitudes and its compatibility with statistical analysis techniques.

Variable Operationalization

Influencer Marketing (X1): This variable measures the extent to which cryptocurrency influencers impact investment decisions among Generation Z users. The scale includes items related to influencer credibility, recommendation following, content consumption, and investment guidance seeking.

Fear of Missing Out - FOMO (X2): This variable captures the psychological anxiety related to missing cryptocurrency investment opportunities. The scale includes items related to urgency in investment decisions, anxiety about missed opportunities, social comparison with other investors, and impulsive investment behavior.

Trust (X3): This variable measures confidence and faith in cryptocurrency systems, platforms, and communities. The scale includes items related to platform security, transaction reliability, community trustworthiness, and technological confidence.

Purchase Decision (Y): This dependent variable measures actual cryptocurrency purchase behavior and intentions. The scale includes items related to investment frequency, amount invested, platform usage, and future investment plans.

Data Analysis Technique

Data analysis was conducted using Partial Least Squares Structural Equation Modeling (PLS-SEM) through SmartPLS software version 4.1.0.9. PLS-SEM was chosen for its effectiveness in modeling complex relationships between variables and its flexibility in handling non-normal data distributions.

The analysis process includes several stages:

1. **Descriptive Analysis:** Examining mean values, standard deviations, and distributional characteristics of all variables
2. **Measurement Model Assessment (Outer Model):** Evaluating convergent validity, discriminant validity, and internal consistency reliability
3. **Structural Model Assessment (Inner Model):** Examining path coefficients, coefficient of determination (R^2), and effect sizes (f^2)
4. **Hypothesis Testing:** Using bootstrapping procedures to test the significance of path coefficients

Validity and Reliability Assessment

Convergent Validity: Assessed using factor loadings (≥ 0.50), Average Variance Extracted (AVE ≥ 0.50), and composite reliability (≥ 0.70).

Discriminant Validity: Evaluated using the Fornell-Larcker criterion and cross-loadings analysis to ensure that each construct is distinct from others.

Internal Consistency Reliability: Measured using Composite Reliability (≥ 0.70) and Cronbach's Alpha (≥ 0.60) to ensure measurement consistency.

Results and Discussion

Descriptive Analysis

The descriptive analysis provides an overview of the characteristics of respondents and their responses to each variable measured in the study. This analysis helps understand the distribution of data and the general tendencies of respondents regarding influencer marketing, FOMO, trust, and purchase decisions in cryptocurrency investment.

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Table 1. Descriptive Statistics

Variable Indicator	N	Minimum	Maximum	Mean	Std. Deviation
Influencer Marketing X.1.1	94	1	5	4.351	0.884
Influencer Marketing X.1.2	94	1	5	4.138	0.952
Influencer Marketing X.1.3	94	1	5	4.128	0.981
Influencer Marketing X.1.4	94	1	5	4.245	0.883
FOMO X.2.1	94	1	5	4.436	0.832
FOMO X.2.2	94	1	5	4.181	0.825
FOMO X.2.3	94	1	5	4.128	0.925
FOMO X.2.4	94	1	5	4.234	0.892
FOMO X.2.5	94	1	5	4.298	0.823
Trust X.3.1	94	1	5	4.351	0.808
Trust X.3.2	94	1	5	4.266	0.788
Trust X.3.3	94	1	5	4.255	0.886
Trust X.3.4	94	1	5	4.340	0.708
Trust X.3.5	94	1	5	4.309	0.825
Purchase Decision Y.1	94	1	5	4.372	0.825
Purchase Decision Y.2	94	1	5	4.234	0.868
Purchase Decision Y.3	94	1	5	4.255	0.922
Purchase Decision Y.4	94	1	5	4.309	0.825
Purchase Decision Y.5	94	1	5	4.255	0.850
Purchase Decision Y.6	94	1	5	4.372	0.799
Purchase Decision Y.7	94	1	5	4.287	0.846
Purchase Decision Y.8	94	1	5	4.426	0.751
Purchase Decision Y.9	94	1	5	4.372	0.758
Purchase Decision Y.10	94	1	5	4.426	0.792

Source: Primary data processed, 2025

The descriptive statistics reveal that all variables demonstrate relatively high mean scores, ranging from 4.128 to 4.436, indicating that respondents generally agree with the statements related to influencer marketing impact, FOMO experiences, trust in cryptocurrency systems, and positive purchase decisions. The standard deviations range from 0.708 to 0.981, suggesting moderate variability in responses across all measured constructs.

The highest mean score was observed for FOMO X.2.1 (4.436), indicating that respondents strongly experience fear of missing out regarding cryptocurrency investment opportunities. This finding aligns with the theoretical expectation that Generation Z, being highly connected through social media, would be particularly susceptible to FOMO effects in investment contexts.

Measurement Model Assessment (Outer Model)

The measurement model assessment evaluates the reliability and validity of the constructs used in the study. This analysis ensures that the measurement instruments accurately capture the intended constructs and that the data are suitable for structural equation modeling.

Convergent Validity

Convergent validity is assessed through factor loadings and Average Variance Extracted (AVE) values. All factor loadings exceeded the threshold of 0.50, with most indicators showing loadings above 0.70, indicating strong convergent validity. The outer model diagram demonstrates the relationships between latent variables and their indicators.

Table 2. Average Variance Extracted (AVE)

Construct	AVE
Influencer Marketing	0.712
FOMO	0.689
Trust	0.734
Purchase Decision	0.698

All AVE values exceed the required threshold of 0.50, confirming that each construct explains more than half of the variance in its indicators, thereby establishing convergent validity.

Internal Consistency Reliability

Reliability assessment was conducted using Composite Reliability and Cronbach's Alpha coefficients. These measures evaluate the internal consistency of the measurement scales.

Table 3. Reliability Assessment

Construct	Composite Reliability	Cronbach's Alpha
Influencer Marketing	0.908	0.865
FOMO	0.916	0.887
Trust	0.932	0.908
Purchase Decision	0.945	0.934

All constructs demonstrate excellent reliability, with Composite Reliability values above 0.90 and Cronbach's Alpha values above 0.80, indicating high internal consistency and measurement stability.

Structural Model Assessment (Inner Model)

The structural model assessment examines the relationships between constructs and evaluates the explanatory power of the model. This analysis addresses the core research questions regarding the influence of influencer marketing, FOMO, and trust on cryptocurrency purchase decisions.

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Coefficient of Determination (R^2)

The R^2 value indicates the proportion of variance in the dependent variable explained by the independent variables.

Table 4. R-Square Results

Dependent Variable	R-Square	R-Square Adjusted
Purchase Decision	0.720	0.709

The results show that influencer marketing, FOMO, and trust collectively explain 72% of the variance in cryptocurrency purchase decisions among Generation Z members. This represents a strong explanatory power according to Hair et al. (2019) classification (0.75 = substantial, 0.50 = moderate, 0.25 = weak). The remaining 28% of variance is attributed to other factors not included in the model.

Effect Size (f^2)

Effect size analysis evaluates the relative impact of each predictor variable on the dependent variable. Cohen's (1988) guidelines classify effect sizes as small (0.02), medium (0.15), and large (0.35).

Table 5. Effect Size (f^2) Results

Variable	Purchase Decision
Influencer Marketing	0.199
FOMO	0.114
Trust	0.245

The results indicate that Trust has the largest effect size (0.245 - medium), followed by Influencer Marketing (0.199 - medium) and FOMO (0.114 - small to medium). This suggests that while all three variables contribute meaningfully to purchase decisions, trust plays the most significant role in influencing cryptocurrency investment behavior among Generation Z users.

Hypothesis Testing

Hypothesis testing was conducted using the bootstrapping procedure in SmartPLS with 5,000 bootstrap samples to ensure statistical reliability. The path coefficients and their significance levels were examined to test the proposed hypotheses.

Table 6. Path Coefficients and Hypothesis Testing

Hypothesis	Path	Original Sample (O)	Sample Mean (M)	Standard Deviation	T Statistics	P Values	Decision
H1	Influencer Marketing → Purchase Decision	0.421	0.419	0.087	4.851	0.000	Supported
H2	FOMO → Purchase Decision	0.312	0.315	0.091	3.429	0.001	Supported
H3	Trust → Purchase Decision	0.389	0.387	0.082	4.744	0.000	Supported

All three hypotheses are supported based on the statistical analysis:

H1: Influencer Marketing significantly influences cryptocurrency purchase decisions among Generation Z The path coefficient of 0.421 ($p < 0.001$) indicates a strong positive relationship between influencer marketing and purchase decisions. This finding suggests that cryptocurrency influencers play a crucial role in shaping investment behavior among Generation Z members in the Discord Miracle Class community.

H2: FOMO significantly influences cryptocurrency purchase decisions among Generation Z The path coefficient of 0.312 ($p < 0.01$) demonstrates a significant positive relationship between FOMO and purchase decisions. This result confirms that fear of missing out serves as a powerful motivator for cryptocurrency investment among young investors.

H3: Trust significantly influences cryptocurrency purchase decisions among Generation Z The path coefficient of 0.389 ($p < 0.001$) shows a strong positive relationship between trust and purchase decisions. This finding emphasizes the critical role of trust in cryptocurrency adoption, particularly in educational community contexts.

Discussion of Findings

The Role of Influencer Marketing

The significant positive effect of influencer marketing on cryptocurrency purchase decisions aligns with existing literature on social influence and consumer behavior. The finding that influencer marketing has a medium effect size ($f^2 = 0.199$) suggests that crypto influencers serve as important information sources and decision guides for Generation Z investors.

This result can be explained through the lens of social learning theory, which suggests that individuals learn behaviors through observation and imitation of others, particularly those they perceive as credible and similar to themselves. In the cryptocurrency context, influencers often present themselves as successful investors who have navigated market volatility and achieved positive returns. Their content typically includes market analysis, investment strategies, and personal success stories that resonate with young audiences seeking financial independence.

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The effectiveness of influencer marketing in cryptocurrency contexts may also be attributed to the complexity of digital asset markets. Traditional financial education often lacks coverage of cryptocurrency fundamentals, leaving young investors to seek information from alternative sources. Influencers fill this educational gap by providing accessible explanations of complex concepts, market trends, and investment opportunities.

However, the reliance on influencer guidance also presents potential risks. Influencers may lack formal financial training, may have conflicts of interest, or may promote high-risk investments without adequate risk disclosure. The strong influence of influencers on Generation Z investment decisions highlights the need for improved financial literacy education and regulatory oversight of crypto-related content.

The Impact of FOMO

The significant positive effect of FOMO on cryptocurrency purchase decisions confirms its role as a psychological driver of investment behavior among Generation Z. While FOMO showed the smallest effect size among the three variables ($f^2 = 0.114$), its influence remains statistically significant and practically meaningful.

FOMO in cryptocurrency investment can be understood through the concept of loss aversion from behavioral economics. The fear of missing potential gains often outweighs rational risk assessment, leading to impulsive investment decisions. This effect is amplified in cryptocurrency markets due to their high volatility and the potential for substantial short-term gains.

The Discord community context may intensify FOMO effects through several mechanisms. First, real-time discussions about market movements and investment opportunities create a sense of urgency. Second, community members often share their investment successes, creating social pressure to participate. Third, the educational focus of the community may create a false sense of security, leading members to believe they have sufficient knowledge to make quick investment decisions.

The finding that FOMO significantly influences purchase decisions has important implications for investor education and platform design. Educational programs should address emotional decision-making and provide frameworks for rational investment evaluation. Platform designers should consider features that promote thoughtful decision-making rather than encouraging impulsive behavior.

The Crucial Role of Trust

Trust emerged as the variable with the largest effect size ($f^2 = 0.245$) on cryptocurrency purchase decisions, highlighting its fundamental importance in digital asset adoption. This finding is particularly significant given the unique trust challenges present in cryptocurrency ecosystems.

The high impact of trust can be attributed to several factors specific to cryptocurrency investment. First, the pseudonymous nature of blockchain transactions requires investors to trust mathematical algorithms and cryptographic systems rather than traditional institutions.

Second, the lack of comprehensive regulatory frameworks means that investors must rely on platform reputation and community validation for security assurance. Third, the technical complexity of cryptocurrency systems requires trust in platforms and services that handle key management and transaction processing.

In the context of the Discord Miracle Class community, trust manifests in multiple dimensions. Members must trust the educational content provided by community leaders, the investment recommendations shared by other members, and the platforms recommended for cryptocurrency trading. The educational focus of the community may enhance trust by providing transparent information about risks and encouraging informed decision-making.

The strong relationship between trust and purchase decisions also reflects the maturation of the cryptocurrency market. Early adopters may have been motivated primarily by technological curiosity or speculative potential. However, as the market has evolved, investors increasingly prioritize security, reliability, and institutional credibility in their investment decisions.

Practical Implications

The findings of this study have several important practical implications for various stakeholders in the cryptocurrency ecosystem:

For Marketers and Platforms

Cryptocurrency platforms and service providers should prioritize trust-building initiatives in their marketing strategies. This includes transparent communication about security measures, clear disclosure of risks, and demonstration of regulatory compliance. Given the strong influence of trust on purchase decisions, platforms that successfully establish credibility will likely achieve competitive advantages in attracting Generation Z investors.

The significant role of influencer marketing suggests that platforms should develop thoughtful influencer partnership strategies. However, these partnerships should prioritize educational content and responsible promotion rather than hype-driven marketing. Collaborating with influencers who demonstrate financial literacy and ethical standards can enhance platform reputation while providing valuable education to potential investors.

For Financial Educators

The findings highlight the need for comprehensive cryptocurrency education that addresses both technical knowledge and psychological factors affecting investment decisions. Educational programs should include modules on recognizing and managing FOMO, evaluating influencer content critically, and developing frameworks for trust assessment in digital financial services.

Educational institutions should consider incorporating cryptocurrency and digital asset topics into their finance and economics curricula. Given the significant influence of these assets on Generation Z investment behavior, traditional financial education that ignores digital assets may fail to prepare students for modern financial markets.

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For Policymakers

The strong influence of influencer marketing and FOMO on cryptocurrency investment decisions raises important regulatory considerations. Policymakers may need to develop guidelines for cryptocurrency content creation and promotion, particularly on social media platforms where young audiences are prevalent.

Regulatory frameworks should balance innovation promotion with investor protection, particularly for vulnerable populations such as young investors who may lack experience with market volatility and risk management. This might include requirements for risk disclosure in cryptocurrency-related content and standards for influencer qualifications and disclosures.

Limitations and Future Research Directions

This study has several limitations that should be considered when interpreting the results. First, the study focuses specifically on members of the Discord Miracle Class community, which may limit the generalizability of findings to broader populations of Generation Z cryptocurrency investors. Future research should examine these relationships across multiple communities and platforms to enhance external validity.

Second, the cross-sectional design of the study captures relationships at a single point in time, which may not reflect the dynamic nature of cryptocurrency markets and investor sentiment. Longitudinal studies could provide insights into how these relationships evolve over time and across different market conditions.

Third, the study relies on self-reported measures of investment behavior, which may be subject to social desirability bias or recall errors. Future research could incorporate objective measures of investment behavior, such as transaction data or portfolio analytics, to complement survey-based findings.

Future research directions could include:

1. **Comparative studies** across different age demographics to understand how generational differences affect cryptocurrency investment behavior
2. **Cultural analyses** examining how national and cultural contexts influence the relationships between influencer marketing, FOMO, trust, and investment decisions
3. **Platform-specific investigations** comparing how different social media and communication platforms (Discord, Twitter, TikTok, YouTube) mediate these relationships
4. **Risk assessment studies** examining how these psychological and social factors relate to actual investment outcomes and risk management behaviors
5. **Intervention studies** testing the effectiveness of educational programs designed to mitigate negative effects of FOMO while maintaining beneficial aspects of social learning

Conclusion

This study provides valuable insights into the factors influencing cryptocurrency investment decisions among Generation Z members in educational digital communities. The research demonstrates that influencer marketing, Fear of Missing Out (FOMO), and trust all significantly influence cryptocurrency purchase decisions, collectively explaining 72% of the variance in investment behavior.

The findings reveal that trust plays the most crucial role in driving cryptocurrency adoption among Generation Z investors, followed by influencer marketing and FOMO. This hierarchy of influence suggests that while social and psychological factors are important, fundamental confidence in cryptocurrency systems and platforms remains the primary driver of investment decisions.

The significant influence of influencer marketing highlights the importance of peer-to-peer learning and social validation in Generation Z investment behavior. However, this finding also raises concerns about the potential for misinformation and the need for improved financial literacy education. The role of FOMO, while smaller than the other factors, confirms the importance of emotional regulation and rational decision-making frameworks in investment education.

From a theoretical perspective, this study contributes to the understanding of digital consumer behavior and financial technology adoption among young demographics. It extends existing literature by demonstrating how traditional consumer behavior theories apply in emerging digital asset markets and educational community contexts.

From a practical standpoint, the findings provide guidance for cryptocurrency platforms, educators, and policymakers in developing strategies that promote responsible investment behavior while supporting innovation in digital financial services. The emphasis on trust-building and educational content creation can help create more sustainable and beneficial cryptocurrency adoption patterns among young investors.

The study also highlights the need for nuanced approaches to cryptocurrency regulation and education that recognize the unique characteristics of Generation Z investor behavior. Rather than blanket restrictions or warnings, effective interventions should leverage the social and technological preferences of this demographic while promoting financial literacy and risk awareness.

As cryptocurrency markets continue to evolve and gain mainstream acceptance, understanding the psychological and social factors that drive adoption among young investors becomes increasingly important. This research provides a foundation for future investigations into digital asset adoption and offers practical insights for stakeholders seeking to promote responsible investment behavior in emerging financial markets.

The Discord Miracle Class community represents a model for how educational approaches can be integrated with social learning environments to support informed cryptocurrency investment decisions. Future research and practice should explore how similar

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educational community models can be scaled and adapted to serve broader populations of young investors seeking to participate in digital asset markets.

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