

REVEALING THE CRYPTO CASE: HOW PERSONALITY TRAITS AND FOMO DRIVE INVESTOR BEHAVIOR IN CRYPTOCURRENCY ADOPTION

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Abstract. Every investor will strive rationally to maximize returns from each investment product they choose. However, this assumption of rational behavior has been a topic of discussion, particularly in the field of financial behavior studies. This study aims to examine the influence of cryptocurrency adoption intention and personality traits on investment behavior, as well as the integration of the Unified Theory of Acceptance and Use of Technology (UTAUT) in this context. Using an explanatory approach, the research involved 400 individual respondents engaged in cryptocurrency trading in East Java, employing purposive sampling. Data was collected through an online questionnaire with a 1-5 Likert scale, and data analysis was performed using SEM-PLS. The results indicated that Price Value, Regulatory Framework, and Perceived Ease of Use had a significant influence on cryptocurrency adoption intention, while Social Influence and Perceived Risk did not. Cryptocurrency adoption intention positively influenced FOMO (Fear of Missing Out), which, in turn, drove investment behavior. FOMO also mediated the relationship between adoption intention, personality traits, and investment behavior. These findings emphasize the importance of clear regulation, ease of use, and psychological factors in influencing adoption and investment decision-making in cryptocurrency.

Keywords: Cryptocurrency adoption intention; personality traits; UTAUT; Investment Behavior; FOMO.

INTRODUCTION

Cryptocurrency is a digital asset used for transactions between users, with security guaranteed through cryptography. Among the various types of cryptocurrency, such as Bitcoin, Ethereum, Tether, and Ripple, Dabbous et al. (2022) argue that its growth has disrupted the global financial system. The growth of cryptocurrency is expected to continue increasing in the future. According to the Asset Management Market Research report (2024), the crypto asset market size is projected to reach USD 1,067.26 million in 2024, growing at a CAGR of 24.61%, and will reach USD 3,999.59 million by 2030. In Indonesia, cryptocurrency has gained legal recognition and is regulated by the Commodity Futures Trading Regulatory Agency (Bappebti), with a registered customer base of 18.25 million as of November 2023.

Indonesia has demonstrated a rapid increase in cryptocurrency adoption, as reflected in the 2023 Geography of Cryptocurrency report by Chainalysis. The country ranks 7th globally in terms of cryptocurrency adoption among the general public, a significant rise from the 20th position in 2022. With this development, cryptocurrency in Indonesia is also becoming more accessible through mobile apps like Toko Crypto. This reflects the high level of interest in cryptocurrency among Indonesians, as evidenced by the growing number of registrants, trading volume, and market capitalization. The transaction value of crypto assets in Indonesia from January to October 2023 reached IDR 104.9 trillion.

In 2023, the cryptocurrency market capitalization in Indonesia increased by about 108%, driven by progress in the first and fourth quarters, at 48.3% and 54.4%, respectively. This increase contrasts

sharply with the market downturn in 2022, which saw a 64% decline (Bappebti, 2023). This high capitalization has attracted the attention of individuals, both those already knowledgeable about cryptocurrency and newcomers. Much speculation regarding cryptocurrency transactions circulates on social media, especially on X (formerly Twitter), which provides price charts for major cryptocurrencies like Bitcoin and Ethereum. However, with the abundance of information available, it is difficult to distinguish between trustworthy and unreliable sources, particularly those circulating via electronic promotions and social media.

Despite the rising number of cryptocurrency users, Indonesia still faces challenges in terms of crypto literacy. Many novice investors are caught up in the Fear of Missing Out (FOMO) effect, which can influence their investment decisions. Kala et al. (2023) argue that FOMO acts as a mediator between adoption intention and investment behavior. FOMO is also related to an individual's personality traits. Rozgonjuk et al. (2021) state that personal traits, such as neuroticism and conscientiousness, have a negative relationship with FOMO, though their influence is small. This phenomenon influences society, particularly the youth, in making investment decisions driven by the fear of missing out on opportunities. Furthermore, this research utilizes the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Technology Acceptance Model (TAM). UTAUT is a model developed by Professor Venkatesh and colleagues to synthesize various technology adoption models into a more comprehensive framework (Venkatesh et al., 2003). UTAUT has been applied by several researchers to study technology adoption in various contexts, both work-related and non-work-related, including Wang & Yang (2005), Wang et al. (2006), and Kala et al. (2023).

UTAUT consists of four key determinants of user acceptance and usage behavior: performance expectancy, effort expectancy, social influence, and facilitating conditions. However, in this study, UTAUT focuses on social influence, price value, regulatory framework, perceived ease of use, and perceived risk. An additional construct in this research is perceived ease of use, due to its strong connection with the Technology Acceptance Model (TAM), which measures the success of information system implementation based on the willingness of users/consumers to adopt the system through perceived ease of use. Furthermore, this study also incorporates personality traits, including perceived risk, financial knowledge, and financial experience. The use of personality traits in this research is based on the idea that investment behavior is influenced not only by understandable outcomes but also by psychological factors and an individual's personality characteristics (Chitra & Sreedevi, 2011). Therefore, it is crucial to examine the influence of several constructs within personality traits on investment behavior.

The novelty proposed in this study lies in the integration of the Unified Theory of Acceptance and Use of Technology (UTAUT) with the Theory of Planned Behavior (TPB), focusing on behavioral intention. This integration provides a deeper understanding of the factors influencing investor behavior in cryptocurrency adoption, aligning with suggestions from previous studies. The use of personality traits, combined with cryptocurrency adoption intention, to influence investor behavior represents a development from earlier research. As the most studies suggest that personality traits and cryptocurrency adoption intention play significant roles in shaping investor behavior. However, few studies have linked these factors with the UTAUT and TPB theories to explain investment behavior. Moreover, the UTAUT and TPB theories are closely related to the individual characteristics of investors, offering a more comprehensive understanding of the phenomenon being studied. In addition to the connection between the UTAUT and TPB theories, this research introduces a novel aspect by incorporating the variable of Fear of Missing Out (FOMO), which has emerged as a societal anomaly, as a mediating variable. FOMO is a phenomenon that has developed within society, particularly among the youth, and can influence investment decision-making. Studies on FOMO in the context of investment behavior are relatively scarce, making this a valuable contribution to the literature. By exploring the role of FOMO as a mediating variable, this study expands the understanding of how psychological factors, such as the fear of missing out, affect cryptocurrency adoption and investment behavior.

According to previous studies on cryptocurrency adoption in developing countries and the investment behavior of young people, this research will also examine the impact of FOMO on the relationship between personality traits and investment behavior. In Indonesia, a country with a

population of over 260 million people, the demographic and sociographic diversity makes it a relevant context for this study. The primary goal of this research is to explore the intention to adopt cryptocurrency and the influence of personality on the investment behavior of Indonesian citizens, as well as to assess the role of FOMO as a mediator. This study contributes significantly to the crypto industry in formulating effective promotional strategies in Indonesia. Furthermore, it has implications for investors to better understand the risks associated with cryptocurrency and avoid making investment decisions solely based on FOMO. For regulators, this research highlights the importance of combating misinformation about cryptocurrency and providing better education as the number of investors in the crypto market increases. With the growing number of investors, it is crucial to ensure that the public can make more informed and intelligent decisions.

RESEARCH METHOD

This research uses a quantitative approach with an explanatory research with Likert-scale questionnaires to measure cryptocurrency adoption intention, personality traits, FOMO, and investment behavior. The population consists of individuals involved in cryptocurrency investments in East Java, with a sample size of 385 respondents selected using purposive sampling. This sample size was determined based on a 95% confidence level and a 5% margin of error. The sample criteria include Indonesian citizens aged 19 to 32 years who have experience investing in cryptocurrency and who conduct transactions through centralized or decentralized exchanges in the spot market. Data collection was conducted using two primary sources: primary data obtained through questionnaires, and secondary data consisting of literature and other relevant data sources. Primary data was measured using an interval scale to assess respondents' preferences or attitudes toward the variables being studied.

Data analysis was conducted using descriptive statistical techniques to describe respondent patterns, as well as Partial Least Squares (PLS) with SmartPLS 3.3.3 software to analyze the relationships between variables. The measurement model (outer model) was evaluated using convergent validity, discriminant validity, and reliability, while the structural model (inner model) was measured using R. Hypothesis testing was performed using bootstrapping techniques to test the direct and indirect effects between variables and to test the mediation role of FOMO in the relationship between these variables. The results of the model were examined using statistical tests to measure the significance of variable effects using t-tests and a significance level of 0.05. For mediation testing, the method follows the model proposed by Baron and Kenny (1986), which tests whether the mediating variable functions as a complete mediation, partial mediation, or no mediation at all. The findings from this research are crucial for understanding the role of FOMO in investment decision-making, as well as the relationship between cryptocurrency adoption intention, personality traits, and investment behavior.

RESULT AND ANALYSIS

1.1 Demographic Characteristics of The Respondents

The characteristics of the respondents in this study indicate that the majority are female (68.57%) and fall within the productive age range of 17 to 31 years (68.05%), with the age group of 26 to 31 years being the most dominant (35.32%). This reflects the higher level of investment activity among the younger generation. Most respondents have a higher education background, with 53.77% holding postgraduate degrees and 40.52% having completed high school, suggesting that individuals with higher education are more likely to understand the dynamics of the investment market. In terms of income, nearly 60% of respondents earn a monthly income between IDR 2,500,000 and IDR 5,000,000, enabling them to invest regularly. Interestingly, almost all respondents (100%) have investment experience ranging from 12 to 24 months, indicating that they are relatively experienced and capable of managing long-term investments. While there is interest in cryptocurrency, the majority of respondents prefer traditional investment instruments such as stocks and mutual funds

(65.97%), while 19.22% opt for cryptocurrency. Some respondents also diversify their portfolios between stocks/mutual funds and cryptocurrency.

1.2 Structure Equation Modelling

Figure 1 presents the preliminary diagram of the outer model calculation generated by SmartPLS version 4.0.9.2, based on tabulations that have not yet undergone reliability and validity testing. The researcher will adopt the testing procedures recommended by Hair et al. (2019) to evaluate this measurement model. Through this approach, the researcher aims to enhance the validity and reliability of the measurement model used in the current study.

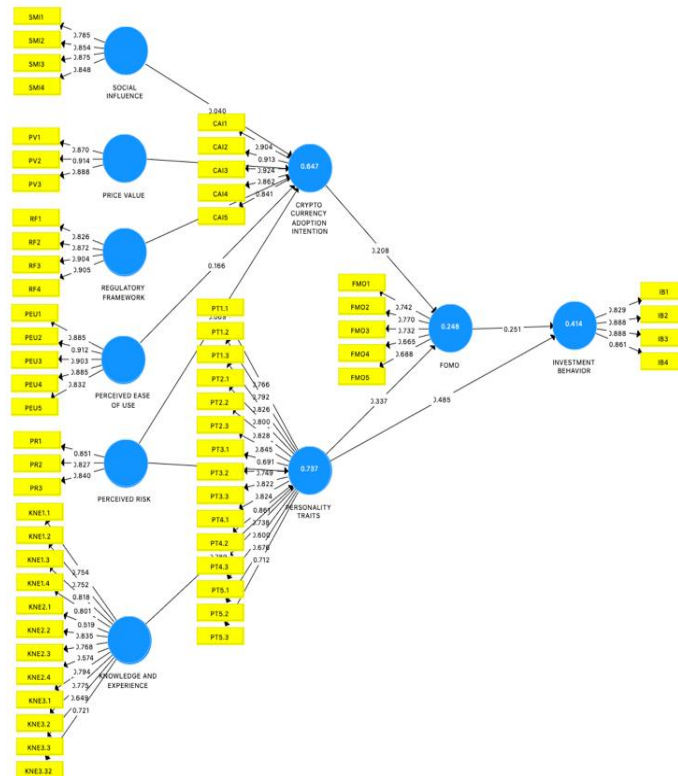


Figure 1. The Result of Indicator Reliability

Source: Research Data, 2024

1.2.1 Measurement Model Evaluation

The analysis of the measurement model is conducted to test the validity and reliability of the indicators of the latent constructs. Validity testing can be assessed through convergent validity and discriminant validity. Convergent validity is tested by evaluating the factor loadings of each item, which should be above 0.6 (>0.6), and the Average Variance Extracted (AVE) for each variable, which should be above 0.5 (>0.5).

Table 1. Result of Convergent Validity Test

VARIABLE	ITEM	LOADING FACTOR	AVE	RESULT
Crypto Adoption Intention	CAI1	0.902	0.791	Valid
	CAI2	0.912		Valid
	CAI3	0.923		Valid
	CAI4	0.864		Valid
	CAI5	0.844		Valid
	FMO1	0.741	0.519	Valid

Fear of Missing Out	FMO2	0.770		Valid
	FMO3	0.732		Valid
	FMO4	0.665		Valid
	FMO5	0.689		Valid
Investment Behavior	IB1	0.826	0.752	Valid
	IB2	0.891		Valid
	IB3	0.886		Valid
	IB4	0.863		Valid
Knowledge And Experience	KNE1.1	0.757	0.598	Valid
	KNE1.2	0.773		Valid
	KNE1.3	0.834		Valid
	KNE1.4	0.804		Valid
	KNE2.2	0.832		Valid
	KNE2.3	0.756		Valid
	KNE3.1	0.802		Valid
	KNE3.2	0.776		Valid
	KNE3.3	0.661		Valid
	KNE3.4	0.720		Valid
Perceived Ease Of Use	PEU1	0.885	0.781	Valid
	PEU2	0.912		Valid
	PEU3	0.903		Valid
	PEU4	0.885		Valid
	PEU5	0.832		Valid
Perceived Risk	PR1	0.851	0.704	Valid
	PR2	0.827		Valid
	PR3	0.840		Valid
Personality Traits	PT1.1	0.766	0.596	Valid
	PT1.2	0.793		Valid
	PT1.3	0.826		Valid
	PT2.1	0.801		Valid
	PT2.2	0.828		Valid
	PT2.3	0.846		Valid
	PT3.1	0.690		Valid
	PT3.2	0.748		Valid
	PT3.3	0.822		Valid
	PT4.1	0.824		Valid
	PT4.2	0.861		Valid
	PT4.3	0.738		Valid
	PT5.1	0.699		Valid
	PT5.2	0.675		Valid
	PT5.3	0.712		Valid
Price Value	PV1	0.870	0.793	Valid
	PV2	0.914		Valid
	PV3	0.888		Valid
Regulatory Framework	RF1	0.826	0.770	Valid
	RF2	0.872		Valid
	RF3	0.904		Valid
	RF4	0.905		Valid
Social Influence	SMI1	0.785	0.707	Valid
	SMI2	0.854		Valid
	SMI3	0.875		Valid
	SMI4	0.848		Valid

Source: Research Data, 2024

Referring to the results of the convergent validity analysis, it was found that there were two items with factor loadings below 0.60, so these items were eliminated to allow for further analysis. The two questionnaire items that were removed from the data analysis process were KNE2.1 and KNE2.4. This condition is supported by the explanations of Chin (1998:327) and Muafi & Roostika (2014), who state that outer loading values below 0.6 should be eliminated. Afterward, the remaining items can undergo re-validation and re-reliability testing. The results presented in Table 1. shows the final convergent validity test outcomes, which are based on the evaluation of the factor loading values and AVE. Table 2 indicates that all indicators and variables in the study have factor loadings above 0.6 and AVE values above 0.5, thus confirming that all indicators and variables are valid. To ensure the validity of the research data, the next step was to evaluate discriminant validity. In this phase, several alternative measurement methods can be used, such as the Fornell-Larcker criterion, cross-loadings, or the HTMT value. Hair et al. (2022) in their research explain that the HTMT criterion is the preferred method for testing discriminant validity, as it is considered more relevant. Hair et al. (2022) further state that the minimum HTMT value should fall within the range of <0.9. Table 3 presents the results of the discriminant validity test.

Table 2. Result of Discriminant Validity Test

	CAI	FOMO	IB	KNE	PEOU	PR	PT	PV	RF	SMI
CAI										
FOMO	0.350									
IB	0.886	0.441								
KNE	0.661	0.329	0.621							
PEOU	0.770	0.335	0.775	0.665						
PR	0.535	0.459	0.509	0.484	0.581					
PT	0.687	0.362	0.659	0.893	0.722	0.537				
PV	0.788	0.406	0.748	0.729	0.881	0.547	0.745			
RF	0.830	0.375	0.817	0.677	0.843	0.556	0.721	0.839		
SMI	0.561	0.611	0.634	0.413	0.583	0.543	0.499	0.608	0.642	

Source: Research Data, 2024

Based on the results of the discriminant validity test presented in Table 4, all variables show values below the maximum threshold, which is less than 0.9 (<0.9). Therefore, all variables used in this study, including Crypto Adoption Intention (CAI), Fear of Missing Out (FOMO), Investment Behavior (IB), Knowledge and Experience (KNE), Perceived Ease of Use (PEOU), Perceived Risk (PR), Personality Traits (PT), Price Value (PV), Regulatory Framework (RF), and Social Influence (SMI), are considered valid. After all testing stages are confirmed to be valid, the next step is to evaluate the reliability of the research data. In this phase, reliability testing is based on the values of Cronbach's Alpha (>0.6) and Composite Reliability (>0.7). A more detailed presentation of these results is provided in Table 3.

Table 3. Result of Internal Consistency Reliability

	Cronbach's Alpha	Composite Reliability	Result
Crypto Adoption Intention	0.934	0.950	Reliable
Fear of Missing Out	0.820	0.843	Reliable
Investment Behavior	0.889	0.924	Reliable
Knowledge And Experience	0.924	0.937	Reliable

Perceived Ease Of Use	0.930	0.947	Reliable
Perceived Risk	0.793	0.877	Reliable
Personality Traits	0.951	0.956	Reliable
Price Value	0.870	0.920	Reliable
Regulatory Framework	0.900	0.930	Reliable
Social Influence	0.864	0.906	Reliable

Source: Research Data, 2024

Based on the results of the reliability testing presented in Table 3, it is shown that the composite reliability values for each variable are above 0.70, with Cronbach's Alpha values also exceeding 0.60. This indicates that all variables used in the study, including Crypto Adoption Intention (CAI), Fear of Missing Out (FOMO), Investment Behavior (IB), Knowledge and Experience (KNE), Perceived Ease of Use (PEOU), Perceived Risk (PR), Personality Traits (PT), Price Value (PV), Regulatory Framework (RF), and Social Influence (SMI), are considered reliable.

1.2.2 Structural Model Evaluation

The coefficient of determination (R^2) is used to measure the extent to which variation is explained by exogenous and endogenous variables. A higher R^2 value indicates a greater level of explanation provided by the independent variables. The R^2 calculation results for this study are presented in Table 4.

Table 4. Evaluation of R^2

	R Square	R Square Adjusted
Crypto Adoption Intention	0.647	0.642
Fear of Missing Out	0.248	0.244
Investment Behavior	0.679	0.677
Personality Traits	0.737	0.735

Source: Research Data, 2024

The R^2 analysis results show that this model has good predictability for several variables. Crypto Adoption Intention is explained by 64.7%, indicating that the model can effectively understand cryptocurrency adoption intentions. Investment Behavior is explained by 67.9%, suggesting that the model is quite effective in predicting investment behavior. Meanwhile, Personality Traits has the highest R^2 value, at 73.7%, highlighting the significant role of personality factors in this model. In contrast, FOMO is explained by only 24.8%, which suggests that other factors outside of this model may have a greater influence on the FOMO phenomenon. Overall, while the model is effective in explaining several variables, there are other factors not covered in this analysis.

1.3 Hypothesis Testing

Table 5. The Result of Hypothesis Testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Values	Result
Social Influence -> Crypto Adoption Intention (H1)	0.039	0.045	0.057	0.687	0.493	Rejected
Price Value -> Crypto Adoption Intention (H2)	0.222	0.224	0.066	3.378	0.001	Accepted
Regulatory Framework -> Crypto Adoption Intention (H3)	0.413	0.410	0.063	6.550	0.000	Accepted
Perceived Ease Of Use -> Crypto Adoption Intention (H4)	0.167	0.168	0.071	2.343	0.020	Accepted

Perceived Risk -> Crypto Adoption Intention (H5)	0.068	0.066	0.040	1.688	0.092	Rejected
Perceived Risk -> Personality Traits (H6)	0.143	0.140	0.035	4.049	0.000	Accepted
Knowledge And Experience -> Personality Traits (H7)	0.788	0.790	0.025	31.156	0.000	Accepted
Crypto Adoption Intention -> Fomo (H8)	0.207	0.213	0.067	3.077	0.002	Accepted
Personality Traits -> Fomo (H9)	0.338	0.338	0.078	4.321	0.000	Accepted
Crypto Adoption Intention -> Investment Behavior (H10)	0.690	0.689	0.046	14.914	0.000	Accepted
Personality Traits -> Investment Behavior (H11)	0.087	0.089	0.054	1.602	0.110	Rejected
Fomo -> Investment Behavior (H12)	0.144	0.143	0.038	3.810	0.000	Accepted
Crypto Adoption Intention -> Fomo -> Investment Behavior (H13)	0.030	0.031	0.014	2.194	0.029	Accepted
Personality Traits -> Fomo -> Investment Behavior (H14)	0.049	0.048	0.015	3.209	0.001	Accepted

Source: Research Data, 2024

The results of hypothesis testing in this study reveal various significant and non-significant findings related to crypto adoption and investment behavior. Social Influence was not found to have a significant effect on Crypto Adoption Intention, with a p-value of 0.493, which is greater than 0.05. On the other hand, Price Value showed a significant positive effect with a p-value of 0.001, indicating that a higher Price Value leads to a greater intention to adopt crypto. Regulatory Framework also had a significant effect, with a p-value of 0.000, suggesting that a well-developed regulatory framework can increase the intention to adopt crypto. Perceived Ease of Use was found to have a significant positive effect on Crypto Adoption Intention, with a p-value of 0.020, indicating that the ease of use of crypto increases the intention to adopt it. Conversely, Perceived Risk did not have a significant effect on Crypto Adoption Intention, with a p-value of 0.092. However, Perceived Risk did have a significant positive effect on Personality Traits, with a p-value of 0.000, meaning that a higher perception of risk has a greater influence on personality traits. Furthermore, Knowledge and Experience showed a strong relationship with Personality Traits (p-value 0.000), where more knowledge and experience lead to a greater influence on the development of personality traits. Crypto Adoption Intention was found to have a significant positive effect on FOMO, with a p-value of 0.002, indicating that the intention to adopt crypto increases the fear of missing out. Personality Traits also had a positive effect on FOMO with a p-value of 0.000, suggesting that individuals with certain personality traits are more likely to experience higher levels of FOMO. Crypto Adoption Intention had a very strong positive effect on Investment Behavior, with a p-value of 0.000, indicating that higher intention to adopt crypto leads to a greater likelihood of investing in crypto. However, Personality Traits did not have a significant effect on Investment Behavior, with a p-value of 0.110. FOMO, on the other hand, was found to have a significant positive effect on Investment Behavior, with a p-value of 0.000, meaning that the fear of missing out encourages individuals to invest more actively. Additionally, Crypto Adoption Intention had a positive effect on Investment Behavior through FOMO (p-value 0.029), and Personality Traits also influenced Investment Behavior through FOMO with a p-value of 0.001, suggesting that FOMO acts as a mediator in these relationships.

1.4 Discussion

This study reveals several interesting findings related to cryptocurrency adoption intention and investment behavior, as well as the factors influencing both. Social Influence was found to have no significant impact on cryptocurrency adoption intention. While social factors often influence the adoption of new technologies in other contexts, in the case of cryptocurrency, internal factors such as knowledge and experience are more dominant. This aligns with the findings of Venkatesh et al. (2003) and Wang et al. (2006), which indicate that social influence is less pronounced in more individualized technologies, such as cryptocurrency, compared to more widely accepted technologies. On the other hand, Price Value was found to have a highly significant impact on adoption intention. The higher an individual's perception of the fair price value of cryptocurrency, the stronger their intention to invest in it. Research by Venkatesh et al. (2003) in the UTAUT model and Davis (1989) in the Technology Acceptance Model (TAM) emphasizes that perceptions of economic value and cost play an essential role in the adoption of new technologies. This highlights the importance of price transparency and understanding long-term value in enhancing cryptocurrency adoption. Regarding regulation, the results clearly indicate that having a clear and supportive regulatory framework is crucial for boosting public trust and interest in cryptocurrency.

Research by Kala et al. (2023) and Arli et al. (2020) supports this finding, emphasizing that adequate regulation can reduce uncertainty and drive broader adoption. For regulators and cryptocurrency companies, this underscores the importance of supportive policies and adapting to existing regulations. Perceived Ease of Use also proves to be an important factor influencing adoption intention. The easier cryptocurrency is to use, the greater the interest in adopting it. Davis (1989) in TAM and Venkatesh et al. (2003) in UTAUT stress the importance of ease of use in influencing users' decisions to adopt new technologies. Therefore, cryptocurrency companies need to focus on developing user-friendly interfaces and providing more intuitive experiences. However, Perceived Risk did not show a significant impact on adoption intention. Although risk is acknowledged, factors such as regulation and price value dominate investment decisions. Research by Dabbous et al. (2022) also supports this finding, indicating that while risk is important, other factors like regulation and price value are more dominant in cryptocurrency adoption decisions.

Nonetheless, it is important for cryptocurrency companies to still provide clear information about existing risks to build user trust. Meanwhile, Personality Traits were found to influence an individual's tendency toward FOMO (Fear of Missing Out). Individuals with certain personality traits, such as neuroticism or openness, are more likely to experience FOMO, which in turn affects their investment decisions. Research by Rozgonjuk et al. (2021) shows that an individual's personality, especially traits like anxiety (neuroticism) and the desire for novelty (openness), is related to the intensity of FOMO. Furthermore, research by Arli et al. (2020) confirms that personality traits can increase the tendency toward FOMO in the investment context. FOMO itself acts as a strong mediator between cryptocurrency adoption intention and investment behavior. The greater the intention to invest in cryptocurrency, the greater the tendency to experience FOMO, which triggers impulsive investment decisions. Research by Kala et al. (2023) and Dogan (2019) shows that FOMO can influence impulsive investment behavior, often occurring without sufficient analysis. This indicates that cryptocurrency companies need to be cautious in exploiting the phenomenon of FOMO in their marketing campaigns, to avoid triggering market instability.

CONCLUSION

This study found that factors such as price value, regulatory framework, and perceived ease of use significantly influence cryptocurrency adoption intention. The higher the perception of a fair price value, the stronger an individual's intention to adopt cryptocurrency, while clear regulations and ease of use also play a crucial role in motivating investment in these digital assets. Additionally, cryptocurrency adoption intention and certain personality traits influence the Fear of Missing Out (FOMO) phenomenon, which mediates investment behavior. Individuals who fear missing out on opportunities are more likely to engage in cryptocurrency investment, suggesting that FOMO can drive impulsive investments, particularly among individuals with certain characteristics.

Knowledge and experience in investing also have a strong impact on personality traits, which, in turn, affect investment decisions. This research reinforces the application of the Unified Theory of Acceptance and Use of Technology (UTAUT) and the Theory of Planned Behavior (TPB) in the context of financial technology adoption, especially cryptocurrency, by highlighting the roles of knowledge, experience, ease of use, and regulation as primary drivers. On the other hand, FOMO acts as a mediator between adoption intention and investment behavior. These findings offer valuable insights for cryptocurrency companies to design more effective marketing strategies, taking into account psychological factors like FOMO and personality traits, as well as the importance of education and transparency regarding regulations and risks to mitigate FOMO's negative influence.

Recommendations for cryptocurrency industry players include the development of comprehensive educational programs, marketing campaigns based on clear information, enhancing the ease of use of applications, and ensuring transparency in pricing and transaction fees. Regulators are also advised to provide clearer and more comprehensive regulations, collaborate with the industry for public education, and monitor the market to prevent fraud. For future research, it is suggested to expand the research population, explore other factors influencing investment behavior, and conduct long-term studies to monitor changes in cryptocurrency investment behavior.

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