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The Effect of Financial Literacy and Risk Tolerance on Cryptocurrency Investment Decisions with Fear of Missing Out as a Moderating Variable in Medan City

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A R T I C L E I N F O

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A B S T R A C T

This study investigates whether financial literacy and risk tolerance shape cryptocurrency investment decisions and whether fear of missing out (FoMO) changes these relationships. A quantitative survey was conducted among 40 cryptocurrency investors in Medan City, Indonesia, selected through purposive sampling. Data were gathered using an online questionnaire and examined through multiple linear regression and moderation analysis. Financial literacy significantly and positively influenced cryptocurrency investment decisions ($t = 2.335$, $p = .025$), as did risk tolerance ($t = 2.439$, $p = .020$). FoMO did not significantly alter the relationship between financial literacy and investment decisions ($t = -0.691$, $p = .494$). However, the interaction between risk tolerance and FoMO was positive and significant ($t = 2.309$, $p = .027$), indicating that FoMO strengthens the influence of risk tolerance on cryptocurrency investment decisions. Overall, the findings show that financial capability and risk acceptance are important for cryptocurrency investment decisions, while FoMO becomes particularly relevant when investors are more willing to tolerate risk

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INTRODUCTION

The expansion of digital finance has made alternative assets such as cryptocurrency increasingly accessible to individual investors. At the same time, cryptocurrency markets are marked by substantial volatility and uncertainty, which can make investment choices difficult. Understanding the characteristics that shape these choices is therefore important as participation in digital-asset markets continues to develop (Hayashi & Routh, 2025; Lusardi & Mitchell, 2014; Van Rooij et al., 2011).

Financial literacy may help investors interpret financial information and compare investment alternatives before committing their funds. Individuals with stronger financial knowledge are generally better positioned to assess risk–return considerations and participate in financial markets (Lusardi & Mitchell, 2014). Previous research has linked financial literacy with market participation and investment decision-making (Bucher-Koenen et al., 2025; Shroff et al., 2024; Van Rooij et al., 2011). This capability is also relevant to cryptocurrency because investors must assess volatile assets and information that may be complex or rapidly changing (Hayashi & Routh, 2025).

Risk tolerance represents another important dimension of investment behavior. Investors vary in how much uncertainty and potential loss they are prepared to accept, and those with greater tolerance may be more willing to hold risky assets, including cryptocurrency. Prior evidence connects risk tolerance with investment decisions and cryptocurrency ownership (Hamurcu et al., 2025; Hayashi & Routh, 2025; Hussain & Rasheed, 2023). Differences in risk tolerance may therefore help explain why investors respond differently when faced with similar cryptocurrency opportunities.

Financial characteristics, however, do not fully capture the environment in which cryptocurrency decisions are made. Investors operate within highly connected digital networks where market news, online communities, price movements, and other investors' outcomes are readily visible. One psychological response relevant to this setting is Fear of Missing Out (FoMO), which reflects concern about being excluded from rewarding opportunities(Gerrans et al., 2023) linked FoMO with cryptocurrency investment, while (Friederich et al., 2024) showed that FoMO can be associated with risky cryptocurrency investment behavior.

Further evidence indicates that FoMO may matter in crypto-asset markets.. (Epelbaum, 2026) reported that investors experiencing stronger investment-related FoMO were more inclined to invest in crypto-assets, while risk disclosures reduced investment propensity by increasing perceived risk. The reduction was more pronounced among investors with higher FoMO. Other recent studies likewise point to the relevance of FoMO in cryptocurrency-related investment behavior (Kala et al., 2025; Meyer et al., 2024).

Although financial literacy, risk tolerance, and FoMO have each received attention in investment research, less is known about how these characteristics operate together. Much of the existing literature treats FoMO as a direct or mediating influence rather than examining whether it changes the effects of financial literacy and risk tolerance. Examining FoMO as a moderator may

therefore provide a clearer explanation of how investors translate financial knowledge and risk preferences into cryptocurrency investment decisions.

Accordingly, this study investigates the effects of financial literacy and risk tolerance on cryptocurrency investment decisions and tests whether FoMO changes these relationships among investors in Medan City. By bringing financial capability, risk preference, and psychological influence into one analytical framework, the study seeks to extend understanding of the factors underlying cryptocurrency investment decision-making.

LITERATURE REVIEW

Financial Literacy and Cryptocurrency Investment Decisions

Financial literacy refers to the ability to understand and use financial information when making economic decisions. In investment settings, stronger financial knowledge can improve information processing and may reduce vulnerability to behavioral influences. (Mahmood et al., 2024), for instance, reported an important role for financial literacy in the relationship between behavioral biases and investment decisions among individual investors in Pakistan. Evidence from Indian retail investors similarly connects financial literacy with investment decision-making and susceptibility to behavioral biases. In cryptocurrency markets, this knowledge may be particularly valuable because investors face complex information and substantial uncertainty.

Research on cryptocurrency ownership also indicates that financial literacy is associated with participation in these markets (Robba et al., 2024). Investors who possess stronger financial knowledge may consequently be better prepared to assess cryptocurrency opportunities and weigh their potential consequences before making investment decisions.

H1: Financial literacy has a positive effect on cryptocurrency investment decisions.

Risk Tolerance and Cryptocurrency Investment Decisions

Risk tolerance describes the degree of uncertainty and potential loss an investor is prepared to accept in exchange for expected returns. Individuals with greater tolerance for risk are generally more willing to allocate resources to assets whose outcomes are less predictable. This characteristic is especially relevant to cryptocurrency because pronounced price movements can produce both substantial gains and losses within relatively short periods.

Evidence from cryptocurrency research also points to the relevance of risk-related characteristics. (Robba et al., 2024) using data from 1,153 Italian consumers, identified cryptocurrency owners as a group characterized by relatively high financial literacy, investment self-efficacy, and risk tolerance. These characteristics suggest that willingness to accept uncertainty may accompany greater engagement with cryptocurrency. (Gautam et al., 2024) likewise examined risk tolerance in cryptocurrency investment decision-making and highlighted its relevance to investors' choices in digital-asset markets.

H2: Risk tolerance has a positive effect on cryptocurrency investment decisions.

Fear of Missing Out and Cryptocurrency Investment Decisions

FoMO describes a psychological concern that others may be obtaining valuable or rewarding opportunities while an individual is left out. In investment settings, this concern can encourage participation when an opportunity is perceived as temporary or likely to generate gains. Its relevance may be heightened in digitally connected markets because investors can continuously observe prices, online discussions, and the activities of other market participants.

Recent research suggests that FoMO is relevant to investment choices beyond cryptocurrency alone. (Manchanda & Bajaj, 2025) identified FoMO as an important consideration in investment decision-making in social-media environments. Evidence from the Vietnamese investment market has likewise shown that FoMO can have both direct and indirect relationships with investment decisions, supporting its role as a behavioral factor in investment activity.

Fear of Missing Out as a Moderator

Financial literacy and risk tolerance capture different aspects of investor characteristics. Financial literacy concerns the capacity to understand and evaluate information, whereas risk tolerance reflects willingness to accept uncertainty and potential loss. The way these characteristics influence actual investment decisions may nevertheless depend on psychological conditions and behavioral pressures.

Prior evidence that financial literacy can interact with behavioral biases provides a basis for considering such conditional relationships. (Mahmood et al., 2024)) reported a moderating role for financial literacy in relationships involving behavioral biases and investment decisions, while (Gupta et al., 2025) also emphasized interactions between financial literacy and behavioral influences. These findings suggest that investor characteristics may not always operate independently when translated into investment behavior.

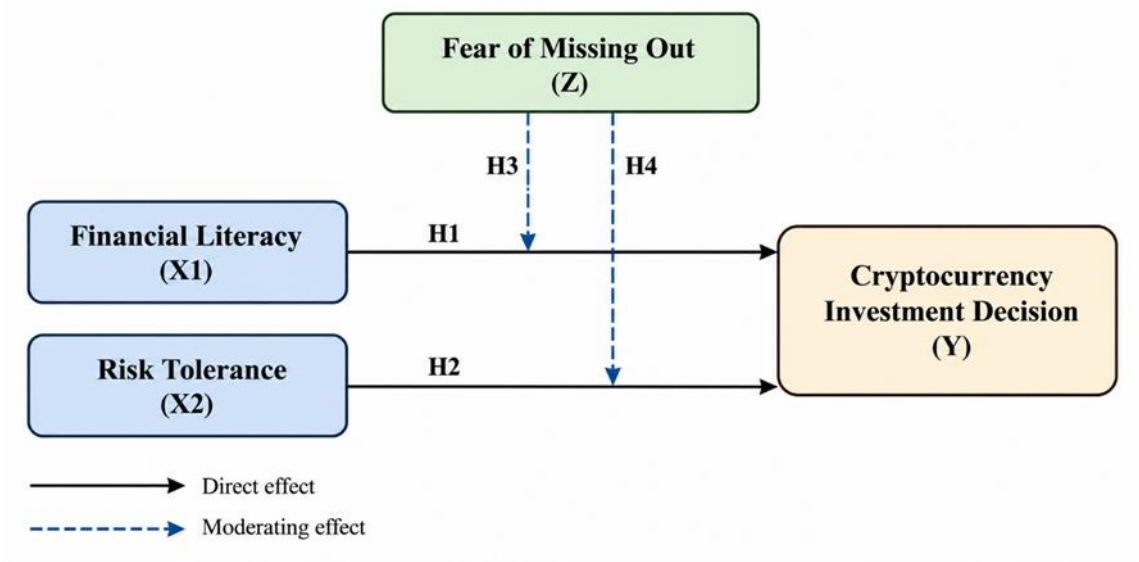
Within cryptocurrency markets, FoMO may create psychological urgency that changes how investors apply their financial knowledge and risk preferences. A financially knowledgeable investor may ordinarily evaluate an opportunity carefully, yet strong FoMO could encourage faster participation. Similarly, an investor who already accepts substantial risk may become even more responsive to volatile opportunities when concerns about missing out are heightened. Accordingly, this study proposes that FoMO may moderate both relationships examined.

H3: Fear of Missing Out moderates the effect of financial literacy on cryptocurrency investment decisions.

H4: Fear of Missing Out moderates the effect of risk tolerance on cryptocurrency investment decisions.

Conceptual Framework

The proposed framework assumes that financial literacy (X1) and risk tolerance (X2) directly influence cryptocurrency investment decisions (Y), while Fear of Missing Out (Z) may change the strength of each relationship. The model therefore allows FoMO to operate as a moderator of both the financial literacy–investment decision relationship and the risk tolerance–investment decision relationship.



Picture 1. Conceptual Framework

METHODOLOGY

A quantitative survey design was used to examine the relationship of financial literacy and risk tolerance with cryptocurrency investment decisions and to test the moderating role of FoMO. The population consisted of 173 cryptocurrency investors who belonged to the Medan Crypto Community in Medan, Indonesia. From this population, 40 respondents were recruited through purposive sampling based on characteristics relevant to the research objectives (Campbell et al., 2020).

Eligibility required participants to be at least 18 years old, live in or conduct investment activities in Medan, have experience investing in cryptocurrency, and have attended the Medan Crypto Community event on July 5, 2026. These requirements were intended to ensure that participants had direct experience with the investment context examined in the study.

The primary data were obtained from an online questionnaire circulated through the Medan Crypto Community Telegram group. The instrument covered financial literacy, risk tolerance, FoMO, and cryptocurrency investment decisions and used Likert-type response items. Such scales are commonly applied to quantify attitudes and perceptions in survey research (Joshi et al., 2015).

Data analysis was performed with IBM SPSS. Multiple linear regression was first applied to assess the effects of financial literacy and risk tolerance on cryptocurrency investment decisions. A subsequent moderation analysis tested whether FoMO changed the strength of these relationships. In regression-based moderation, this conditional effect is assessed through the interaction between a predictor and the proposed moderator (Hayes & Rockwood, 2017).

RESULTS

Respondent Characteristics

Table 1. Characteristics of Respondents (n = 40)

Characteristic	Category	Frequency	Percentage (%)
Age	18–24 years	13	32.5
	25–34 years	26	65.0
	35–44 years	1	2.5
	>45 years	0	0.0
Gender	Male	37	92.5
	Female	3	7.5
Occupation	Student	12	30.0
	Civil servant	2	5.0
	Private employee	14	35.0
	Entrepreneur	10	25.0
	Freelancer	2	5.0
Education	High school/vocational school	20	50.0
	Bachelor's degree	19	47.5
	Master's degree	1	2.5

The sample consisted of 40 cryptocurrency investors who satisfied the study's selection criteria. Respondents aged 25–34 years formed the largest age group (65.0%), followed by those aged 18–24 years (32.5%) and 35–44 years (2.5%). Men represented 92.5% of the sample and women 7.5%. Private employees accounted for the largest occupational group (35.0%), followed by students (30.0%) and entrepreneurs (25.0%). Regarding education, 50.0% had completed high school or vocational school, 47.5% held a bachelor's degree, and 2.5% held a master's degree. The sample was therefore predominantly composed of young adult male investors, although occupational and educational backgrounds varied.

Regression Results

Multiple regression was used to assess whether financial literacy and risk tolerance were associated with cryptocurrency investment decisions. Financial literacy showed a positive and significant relationship with investment decisions ($t = 2.335$, $p = .025$). Risk tolerance also showed a positive and significant relationship ($t = 2.439$, $p = .020$). Thus, respondents reporting stronger financial literacy and greater tolerance for risk tended to report stronger cryptocurrency investment decisions.

Table 2. Multiple Regression Results

Predictor	t-value	p-value	Result
Financial Literacy	2.335	.025	Significant
Risk Tolerance	2.439	.020	Significant

The regression model was significant overall ($F = 30.902$, $p < .001$). Financial literacy and risk tolerance together accounted for 62.6% of the variance in cryptocurrency investment decisions ($R^2 = .626$), leaving 37.4% associated with factors outside the model.

Moderation Results

The moderation analysis assessed whether FoMO changed the relationships of financial literacy and risk tolerance with cryptocurrency investment decisions. The financial literacy × FoMO interaction was not significant ($t = -0.691$, $p = .494$), indicating no moderating effect. By contrast, the risk tolerance × FoMO interaction was positive and significant ($t = 2.309$, $p = .027$), indicating that FoMO strengthened the association between risk tolerance and cryptocurrency investment decisions.

Table 3. Moderation Results

Interaction	t-value	p-value	Result
Financial Literacy × FoMO	−0.691	.494	Not significant
Risk Tolerance × FoMO	2.309	.027	Significant

The moderation model indicates that financial literacy, risk tolerance, and FoMO each have significant positive direct effects on cryptocurrency investment decisions. The two interaction terms, however, produce different results: the financial literacy × FoMO term is not significant, whereas the risk tolerance × FoMO term is positive and significant. FoMO therefore does not alter the financial literacy effect but strengthens the risk tolerance effect. The interaction between financial literacy and FoMO is not significant, whereas the interaction between risk tolerance and FoMO is positive and significant. Thus, FoMO does not moderate the relationship between financial literacy and investment decisions but significantly strengthens the relationship between risk tolerance and investment decisions.

Model Fit: R^2 and F-Test

Table 4. Model Fit Results

Model	R	R^2	Adjusted R^2	F	p-value
Basic Regression Model	.791	.626	.605	30.902	< .001
Moderation Model	.848	.719	.677	17.363	< .001

The basic model contains financial literacy and risk tolerance, whereas the moderation model additionally includes FoMO and both interaction terms. The basic regression was significant ($F = 30.902$, $p < .001$) and accounted for 62.6% of the variance in cryptocurrency investment decisions ($R^2 = .626$). With FoMO and the interaction terms added, the moderation model remained significant ($F = 17.363$, $p < .001$) and explained 71.9% of the variance ($R^2 = .719$; adjusted $R^2 = .677$).

DISCUSSION

Financial Literacy and Cryptocurrency Investment Decisions

Financial literacy was positively associated with cryptocurrency investment decisions and the effect was statistically significant ($t = 2.335$, $p = .025$). This result indicates that respondents with stronger financial literacy tended to report stronger investment decisions. Financial knowledge may help investors interpret financial information, compare alternatives, and consider the implications of committing funds to cryptocurrency.

The result is consistent with (Wendy, 2024),), who reported a significant relationship between financial literacy and investment decision-making among Indonesian investors. The study emphasizes the role of financial knowledge in evaluating investment information and associated risks. The present result extends this evidence to a cryptocurrency setting, suggesting that financial literacy remains relevant when the investment asset is characterized by greater uncertainty and volatility.

One possible explanation is that financially knowledgeable investors have greater capacity to screen and interpret the information surrounding an investment opportunity. This is particularly important in cryptocurrency markets, where prices can change rapidly and investors encounter information from many digital channels. Stronger financial literacy may therefore support more considered rather than purely reactive investment decisions.

Risk Tolerance and Cryptocurrency Investment Decisions

Risk tolerance also showed a positive and significant relationship with cryptocurrency investment decisions ($t = 2.439$, $p = .020$). Respondents who were more willing to accept investment risk tended to report stronger decisions to invest in cryptocurrency. Because the asset class is exposed to substantial uncertainty and price variation, tolerance for potential loss may influence whether an individual is prepared to participate.

This result is supported by (Mukhdoomi & Shah, 2023), who emphasize the role of risk tolerance in investment decision-making among small investors. Their findings indicate that investors with different levels of risk tolerance differ in their willingness to engage with assets carrying different degrees of risk. This evidence supports the interpretation that risk preference is an important behavioral component of investment decisions.

For cryptocurrency investors, higher risk tolerance may make short-term losses and pronounced price movements more acceptable as part of the investment process. Rather than viewing volatility as an immediate reason to withdraw, risk-tolerant investors may regard it as compatible with the possibility of obtaining higher returns. This may explain the positive association between risk tolerance and cryptocurrency investment decisions observed in this study.

FoMO as a Moderator of Financial Literacy

The financial literacy × FoMO interaction was not statistically significant ($t = -0.691$, $p = .494$). Accordingly, FoMO did not significantly change the relationship between financial literacy and cryptocurrency investment decisions. The influence of financial literacy therefore appears to be broadly similar across the observed levels of FoMO.

(Hasan et al., 2024), provide a useful comparison because their study also considered FoMO in explaining cryptocurrency investment decisions. They reported that FoMO interacts with factors such as perceived risk, expected return, regulatory considerations, and social dynamics. Their analysis did not, however, test the specific interaction between financial literacy and FoMO. The present study therefore adds evidence concerning whether FoMO changes the contribution of financial literacy, with the results indicating that it does not.

The absence of a significant interaction may mean that FoMO does not override the cognitive role of financial literacy. Investors with stronger financial knowledge may continue to assess information and investment consequences even when they feel pressure to avoid missing an opportunity. In this sample, financial literacy consequently appears to provide a relatively stable basis for cryptocurrency investment decisions rather than an effect that depends on FoMO.

FoMO as a Moderator of Risk Tolerance

The risk tolerance × FoMO interaction was positive and significant ($t = 2.309$, $p = .027$). This result indicates that FoMO increases the strength of the relationship between risk tolerance and cryptocurrency investment decisions. Hence, investors who are more comfortable accepting risk may be especially inclined to invest when they also experience stronger concern about missing cryptocurrency opportunities.

This result can be considered alongside. (Friederich et al., 2024) who showed through multiple studies that FoMO appeals can influence cryptocurrency investment decisions and encourage continued investment even after previous losses. Their research did not test FoMO as a moderator of risk tolerance, so it does not provide a direct test of the present interaction. Nevertheless, it offers relevant evidence that FoMO can encourage risky cryptocurrency-related investment behavior.

The significant interaction suggests that risk tolerance and FoMO may reinforce one another. A risk-tolerant investor is already relatively willing to accept uncertainty, while FoMO may add urgency to the decision by increasing concern about missing a perceived opportunity. The combination may therefore make risk acceptance more likely to result in actual cryptocurrency investment. The present finding extends the existing evidence by identifying FoMO as a condition under which the influence of risk tolerance becomes stronger.

CONCLUSIONS AND RECOMMENDATIONS

This study assessed whether financial literacy and risk tolerance influence cryptocurrency investment decisions and whether FoMO changes these effects among investors in Medan City. Both financial literacy and risk tolerance showed positive and significant effects. FoMO did not significantly alter the effect of financial literacy, but it positively strengthened the effect of risk tolerance. These findings indicate that financial knowledge and willingness to accept risk are important components of cryptocurrency investment decisions, while FoMO is particularly relevant when investors already have greater risk tolerance. In practical terms, investors should strengthen their financial knowledge and

evaluate risk carefully, especially when experiencing FoMO. Cryptocurrency communities and financial educators can support this process through education on financial literacy, risk assessment, and responsible investment practices. Future research should use broader samples and consider additional behavioral factors such as investment experience, self-efficacy, herding, and financial anxiety.

FURTHER STUDY

Future research could broaden the sample by including cryptocurrency investors from multiple cities or regions, allowing stronger conclusions about the generalizability of the findings. Researchers may also examine additional psychological and behavioral variables that could interact with financial literacy and risk tolerance. Longitudinal designs would be particularly useful for determining whether the relationships among financial literacy, risk tolerance, FoMO, and cryptocurrency investment decisions remain stable as market conditions change.

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