

DESCRIPTIVE ANALYSIS OF THE FEAR OF MISSING OUT (FOMO) PHENOMENON: THE BITCOIN TRADING DECISIONS OF STUDENTS IN SEMARANG CITY

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ABSTRACT

The Fear of Missing Out (FOMO) phenomenon in crypto asset trading activities such as Bitcoin is increasingly prevalent among the younger generation, especially students. This study aims to describe the level of FOMO experienced by students in Semarang City who actively trade Bitcoin and the factors that influence it. The research method used is a quantitative approach with a descriptive survey design. Data collection was carried out by distributing Likert-based questionnaires to 100 students aged 17 to 23 years spread across various universities in Semarang City. The results showed that most respondents experienced moderate to high levels of FOMO, which were triggered by social media factors, peer influence, and market price volatility. This study is expected to be the basis for wiser digital financial education among students.

Keywords: Fear of Missing Out (FOMO), Crypto Trading, Bitcoin, Semarang students

INTRODUCTION

The development of digital technology has driven major changes in the global financial sector. One of the most striking impacts is the emergence of crypto assets such as Bitcoin, which are increasingly popular as alternative investment instruments. According to data from CoinMarketCap in 2024 (see [Figure 1](#)), the global market capitalization of crypto assets has reached more than USD 2.5 trillion, indicating tremendous interest from investors worldwide.

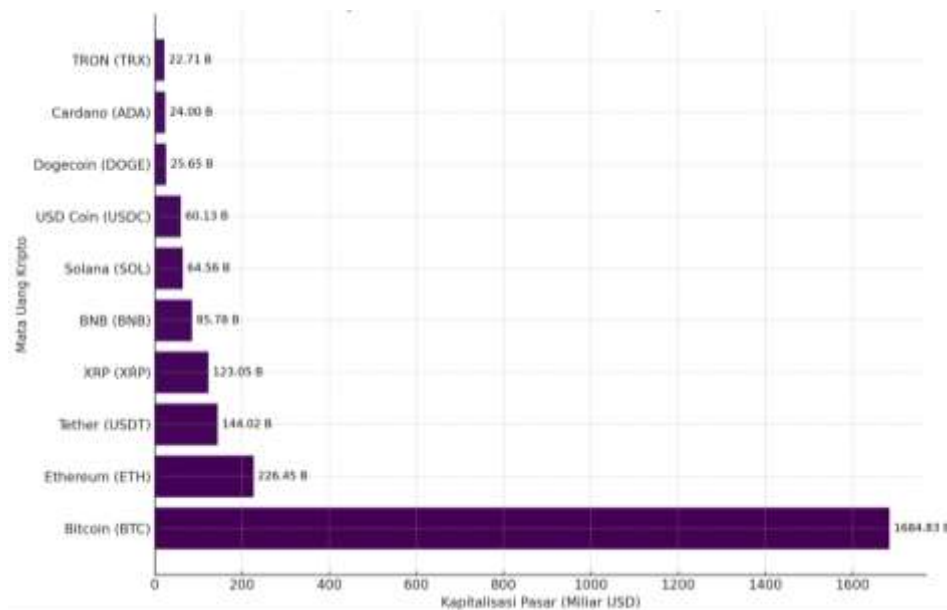


Figure 1. Global Crypto Asset Market Capitalization (2024)

Source: <https://coinmarketcap.com/>

This phenomenon is not only limited to institutional investors but also reaches the younger generation who have wide access to information and technology. In Indonesia, the trend of investing in crypto assets has increased rapidly. Data from Bappebti in 2023 shows that the number of crypto investors in Indonesia has reached more than 17 million people, with a dominant age of 18-30 years at 55% (see [Figure 2](#)).

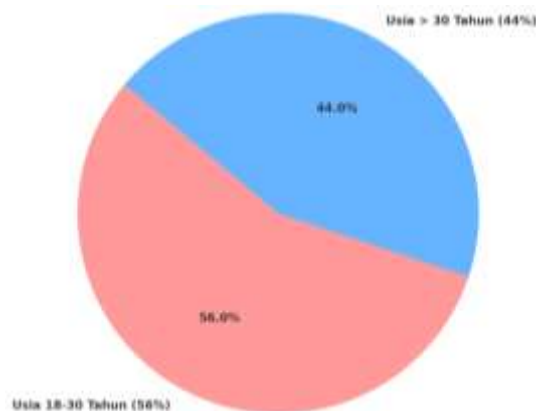


Figure 2. Age Distribution of Crypto Investors in Indonesia (Total Investors: 17.25 million)

Source: Bappebti (2023), antaranews.com, and voi.id

This shows that students and young people are one of the most active groups in crypto trading, including Bitcoin. However, this high participation also raises concerns about the emergence of impulsive behavior influenced by Fear of Missing Out (FOMO) (Rifkin et al., 2024).

FOMO in the context of trading refers to excessive anxiety due to fear of missing out on perceived profit opportunities that others have (Hayran et al., 2020). In various international studies, FOMO is a trigger for irrational investment decisions (Ghaniyah, 2024). Most studies still focus on the general population or professional investors (Cohen et al., 2015; Ghaniyah, 2024; Hirst et al., 1995; Ribeiro et al., 2024), while studies that specifically explore FOMO in students, especially in Indonesia, are still very limited. This indicates a research gap that needs to be bridged. The urgency of this research is even stronger considering that students are in a very dynamic phase of cognitive and emotional development. The lack of financial literacy and high exposure to social media make this group more vulnerable to external influences such as market trends and public opinion. If not handled with the right educational approach, FOMO behavior can hurt students' financial management in the future.

The FOMO phenomenon in the cryptocurrency market has attracted the attention of scholars as it develops rapidly. A study by Friederich et al. (2023) revealed that appeals that arouse FOMO affect consumer investment decisions. The FOMO phenomenon is becoming more widespread as social media becomes more popular, which aligns with scientific concepts in consumer psychology (Pane et al., 2024).

This study aims to fill the gap in the literature related to the FOMO phenomenon in Bitcoin trading among students, especially in Semarang City. With a descriptive approach, this study is expected to comprehensively describe the level of FOMO and its triggering factors. The results are expected to be the basis for formulating a more effective digital financial literacy program so that students can make investment decisions more wisely and rationally.

LITERATURE REVIEW

Fear of Missing Out (FOMO)

The concept of Fear of Missing Out (FOMO) is defined as a form of anxiety that arises due to feelings of being left behind by a developing trend or opportunity (Milyavskaya et al., 2018). In the context of crypto trading, FOMO often encourages novice investors to buy assets in unstable market conditions, simply because they see others making quick profits (Hayran et al., 2020). Research by Syahfitri & Tryana (2024) found that FOMO is one of the main determinants of speculative behavior among young investors. Social media also plays a major role in strengthening the Fear of Missing Out (FOMO) effect through excessive exposure to trading success stories (Jabeen et al., 2023). Research in Indonesia by Aziz (2023) shows that students are a group that is vulnerable to FOMO because they have immature financial literacy.

The Theory of Planned Behavior (TPB) explains that a person's behavior is determined by behavioral intentions influenced by attitudes toward behavior, subjective norms, and perceived behavioral control (La Barbera & Ajzen, 2020). In the context of FOMO in Bitcoin trading, positive attitudes towards quick profits, pressure from the social environment, and the perception of easy access to trading applications are the main factors that shape students' intentions and actions in making impulsive investments. Behavioral Finance Theory is also an important theoretical basis. This theory states that financial decisions are often influenced by cognitive and emotional biases, not just rationality (Cao et al., 2021). FOMO is a real form of psychological bias that can interfere with an individual's ability to make wise investment decisions.

Investor Behavior

The Investor Behavior study by Nagy and Obenberger (1994) explains that in the crypto currency market, the primary intention of crypto investment is largely influenced by social influence or public sentiment. In addition, crypto markets are dominated by irrational investors who make investments according to market sentiment (Almeida & Gincalves, 2023).

Investor Profile of Students in Semarang City

The profile of student investors in Semarang is influenced by a combination of self-confidence, bandwagon behavior, knowledge, motivation, and risk tolerance. During the pandemic, investment interest increased despite declining economic conditions, indicating that students are still interested in investing in the capital market. Students in Semarang tend to be influenced by overconfidence and bandwagon behavior in making stock investment decisions. These two factors have a positive and significant impact on their investment decisions (Adielyani & Mawardi, 2020). During the COVID-19 pandemic, there was a significant increase in the number of stock investors in Semarang, with an increase reaching 50% in 2020. This shows that despite the sluggish economy, investment interest among students remains high (Pratama et al., 2022). Their main motivations are to earn additional income, follow trends, and explore new financial technologies. However, their knowledge of investment risks is relatively low, and most of them do not have long-term investment experience. By incorporating these theories and profiles, this study seeks to understand the dynamics of FOMO more comprehensively in the context of students as novice investors in the digital era.

RESEARCH METHODS

Type of Study

This study uses a quantitative approach with a descriptive survey method. The population in this study were students in Semarang City who actively traded Bitcoin. The

research sample consisted of 100 respondents with an age range of 17 to 23 years obtained through purposive sampling techniques.

Measure

The data collection instrument was a Likert scale questionnaire 1-5 that measured aspects of Fear of Missing Out (FOMO), including dependence on social media, influence of the social environment, urgency of trading decision making, and perception of risk. The validity and reliability of the instrument were tested using the Cronbach Alpha test.

Data Analysis

Data were analyzed using descriptive statistics using percentages and average scores to describe the FOMO tendencies of respondents. The descriptive data analysis was carried out using Microsoft Excel and IBM SPSS version 22.

RESULT AND DISCUSSION

Result

Based on the Likert scale questionnaire filled out by 100 student respondents in Semarang City, [Table 1](#) presents the results of mean statistics and reliability tests. The results of the reliability test show that the instrument used has a Cronbach's Alpha value of 0.823, which is above the threshold of 0.7, so it is declared reliable (Ghozali, 2021).

Furthermore, [Table 2](#) displays the descriptive statistics of Fear of Missing Out (FOMO). Descriptive statistics in [Table 2](#) show that the average FOMO score is at 3.72 on a maximum scale of 5, indicating that students are at a moderate to high level. The data distribution (standard deviation) of 0.61 indicates fairly low variability, meaning that most respondents gave relatively consistent answers.

Discussion

Based on [Table 1](#), it can be seen that social media exposure is the indicator with the highest score, indicating that students are highly influenced by the information they receive from digital platforms. This supports the findings (Asrun & Gunawan, 2024; Nuroniyah & Rini, 2024; Riski et al., 2024), which state that social media strengthens impulsive behavior in financial decision-making. Easy access to information and success stories of crypto influencers creates the illusion of quick opportunities, which triggers haste in making trading decisions.

Peer influence, as reflected in the average score of 3.9, also reinforces the social dynamics that pressure individuals to follow trends without rational evaluation. This finding is in line with Carolina & Wiyanto (2023), Oktaviani & Mawaddah (2024) and Sabir et al., (2019), regarding herd behavior in young investors. The urgency in making decisions (average 3.7) indicates a strong emotional drive, which is also reinforced by low financial literacy (Bahri et al., 2024; Peristiwo et al., 2024; Saputra & Dewi, 2017). According the finding, the majority of Indonesian students are not equipped with adequate risk analysis skills, so they are easily trapped in quick decisions when they see crypto prices soaring (Hartono & Budiarsih, 2022; Rolando et al., 2024). The relatively low risk perception (average 3.2) reflects optimism bias and confirmation bias, where students tend to ignore the possibility of loss (Hidayat & Pamungkas, 2022; Lestari & Pangestuti, 2022).

[Table 2](#) shows that most students are in the moderate FOMO category. However, the proportion included in the high category (21%) is quite significant and indicates the potential risk of speculative behavior.

Table 1. Mean and Reliability Test Results

Variable	Indicator	Mean Value	Cronbach Alpha
Fear of Missing Out (FOMO)	Social Media Exposure	4.1	0.823
	Peer Influence	3.9	
	Decision-Making Urgency	3.7	
	Risk Perception	3.2	

Table 2. Descriptive Statistics of FOMO Variable

Category	Frequency	Percentage
High	21	21%
Medium	68	68%
Low	11	11%

N = 100; Minimum=2.10, Maksimum = 4.85, Mean =3.72, Std. Deviation = 0.61

Overall, these results confirm that FOMO in Bitcoin trading in students is not only triggered by internal psychological factors but also by the social environment and digital exposure. Therefore, intervention is needed through a financial literacy program that is not only based on theory but also includes investment decision simulations, risk analysis, and emotional control.

CONCLUSION AND RECOMMENDATION

Conclusion

This study concludes that the majority of students in Semarang City experience FOMO levels in Bitcoin trading in the moderate to high category. The main influencing factors are social media exposure, pressure from the social environment (peers), urgency in making investment decisions, and perceptions of risk that tend to be low. This phenomenon reinforces the importance of digital financial literacy for students as the most active age group in accessing technology and financial information. Without adequate understanding, students are vulnerable to being trapped in impulsive and risky decision-making patterns.

Managerial Implications

The suggestion that can be given is the need for the involvement of universities, government, and financial institutions in developing a comprehensive digital financial literacy program. This program should not only be in the form of theoretical counseling but also investment simulations, emotional control training, and the formation of a healthy educational community. In addition, it is necessary to develop teaching or training modules based on real experiences and case studies.

Limitation and Research Agenda

This study is a preliminary study to explain the FOMO phenomenon in Bitcoin trading among students, which was analyzed using descriptive statistics. Further research is expected to expand the study of factors that influence FOMO to reveal how Bitcoin trading decision-making is made. The object of research can be focused on a specific sample, for example, on the Z Generation.

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