

The Influence of Financial Literacy, Technological Advancement, Fear of Missing Out, and Risk Perception on Cryptocurrency Investment Interest among Generation Z in Surabaya

Yuwono Sulistyono¹, Tri Kartika Pertiwi^{2*}

Management Department, Faculty of Economics and Business, Universitas Pembangunan Nasional (UPN) "Veteran" Jawa Timur, Indonesia

Corresponding Author: Tri Kartika Pertiwi tri.pertiwi.mnj@upnjatim.ac.id

ARTICLE INFO

Keywords: Financial Literacy, Technological Advancement, Fear of Missing Out, Risk Perception, Cryptocurrency Investment Interest

Received : 19, July

Revised : 10, August

Accepted: 25, August

©2025 Sulistyono, Pertiwi : This is an open-access article distributed under the terms of the [Creative Commons Attribution 4.0 International](https://creativecommons.org/licenses/by/4.0/).



ABSTRACT

This study aims to examine the influence of financial literacy, technological advancement, fear of missing out, and risk perception on the interest in cryptocurrency investment among Generation Z in Surabaya. The research employed a quantitative method with a descriptive approach. A sample of 100 Gen Z individuals who reside in Surabaya and are familiar with crypto investment was selected using purposive sampling. Data were collected through Likert-scale questionnaires and analyzed using Partial Least Square (PLS). The results indicate that all four independent variables significantly and positively affect crypto investment interest. This suggests that higher levels of financial literacy, technological advancement, FoMO, and risk perception increase Gen Z's interest in cryptocurrency investments.

INTRODUCTION

The digital era has brought convenience to various aspects of life, including investment activities. Today, people can easily access financial information, market analysis, and investment platforms through digital devices. One rapidly growing form of investment is cryptocurrency, a digital currency based on cryptographic technology used for transactions as well as investment instruments (Hardiyanto et al., 2024)

Cryptocurrency has become increasingly popular among Indonesian investors. According to Bappebti, by November 2023 the number of crypto asset investors in Indonesia had reached 18.25 million people, making Indonesia the country with the seventh-highest number of crypto investors globally. This growth is supported by regulation through Bappebti Regulation No. 3 of 2019, which legalized crypto assets as a legal investment instrument in Indonesia.

Demographically, most crypto investors are aged between 18 and 34, including Generation Z, born between 1997 and 2012. This group makes up 27.94% of Indonesia's total population and is known for being highly adaptive to technological developments (Handayani, 2019). In Java, including Surabaya, interest in crypto investment is relatively high. Tokocrypto reported that the number of users in Surabaya increased from 20,000 (2021) to 42,000 (2022). However, when compared to the total Gen Z population in Surabaya, which reaches around 728,000 people (24.4% of the total population), the participation rate remains low at approximately 5.8%.

This phenomenon occurs alongside a significant drop in crypto asset transaction values in Indonesia over the past two years. According to Databoks (2023), crypto transaction values fell by 69.18% from IDR 306.4 trillion in 2022 to IDR 94.41 trillion by September 2023. This decline indicates a decreasing interest or trust in crypto assets, possibly driven by a lack of financial education and market uncertainty.

Financial literacy is one of the key factors affecting investment interest. According to a 2022 survey by OJK, the national financial literacy rate stands at just 49.68%, with Generation Z (ages 15–24) recorded as having the lowest level of financial understanding. In fact, good financial literacy helps individuals understand risk, manage finances, and make appropriate investment decisions (Al Mubayin & Widodo, 2022). Nevertheless, certain studies present contrasting findings. (Tedianta & Purwaningrum, 2024) discovered that financial literacy positively influences investment interest, while (Firdaus & Wikartika, 2024) found no significant effect.

In addition, technological advancement makes it easier for Gen Z to access information and conduct investment transactions through digital platforms. Technology provides convenience, speed, and efficiency in investing (Syawaluddin & Ispriyahadi, 2023). However, (Ainiyah et al., 2022) found that technological progress can negatively affect investment interest due to confusion and false confidence in decision-making.

The Fear of Missing Out (FoMO) is also an important psychological factor, especially among Gen Z, who are highly active on social media. The fear of being left behind from opportunities observed in others' success drives them to invest

impulsively and without proper consideration (Meilan Pramukti et al., 2024). However, (Agustini et al., 2023) found that FoMO can negatively impact investment behavior by leading to irrational and impulsive decisions.

Furthermore, risk perception plays a crucial role in investment decision-making. Some individuals view risk as an opportunity to achieve higher returns, especially those who believe in the principle of “high risk, high return” (Wendy, 2024). However, (Apriliani & Murtanto, 2023) argued that risk perception does not influence investment interest, as some respondents tend to avoid uncertainty.

In light of these phenomena and the discrepancies in previous research findings, it is essential to conduct a study that reexamines the influence of financial literacy, technological advancement, fear of missing out (FoMO), and risk perception on interest in cryptocurrency investment, with a specific focus on Generation Z in Surabaya. This demographic holds substantial potential in the realm of digital investing; however, research that simultaneously examines these four variables within the context of Gen Z in Surabaya remains scarce. This gap in the literature underscores the urgency of the present study, particularly given Gen Z's pivotal role in shaping the future of technology-driven investment trends.

THEORETICAL REVIEW

Theory of Planned Behavior (TPB)

The Theory of Planned Behavior (TPB), introduced by (Ajzen, 1991), builds upon the earlier Theory of Reasoned Action. This framework suggests that an individual's intention to carry out a specific behavior is shaped by three key elements: their attitude toward the behavior, perceived social expectations (subjective norms), and their sense of control over the behavior (perceived behavioral control). TPB is grounded in the assumption that people make rational decisions based on the information they have.

1. **Attitude Toward the Behavior:** This component reflects how positively or negatively an individual views a particular behavior, which is influenced by their beliefs about its potential outcomes and the value they place on those outcomes.
2. **Subjective Norms:** These involve the perceived influence of social circles such as friends, family, or society on the individual's decision to engage or not engage in a behavior.
3. **Perceived Behavioral Control:** This relates to how capable a person feels in executing a behavior, based on their previous experiences, access to resources, and potential barriers.

When these three factors are all aligned positively, the individual is more likely to form a strong intention to engage in the behavior such as making an investment decision.

Investment

According to (Tandelilin, 2017), investment is the act of allocating current funds or resources with the goal of earning future returns. It involves a commitment to defer present consumption in order to increase future purchasing

power or benefits. In essence, investment is the allocation of unused funds into assets expected to generate profits over time.

The main purpose of investing is to achieve future financial goals, such as growing wealth, preserving purchasing power, or gaining financial stability. Investment funds may come from savings, existing assets, or borrowed capital.

(Tandelilin, 2017) outlines several key objectives of investment:

1. To improve future quality of life through greater financial stability.
2. To protect wealth from inflation and preserve purchasing power.
3. To benefit from tax incentives, as some governments offer tax advantages to encourage investment in certain sectors.

Investment Interest

Based on the Indonesian Dictionary (KBBI), interest is described as an individual's tendency influenced by ambition and strong will, while investment refers to the act of placing funds or capital into a project or business with the goal of earning a profit. Therefore, investment interest can be interpreted as an individual's willingness to explore and comprehend various aspects of investing, including risk, return, and overall performance.

(Silva & Yuniningsih, 2022) define investment interest as a strong internal drive to invest in certain instruments with the hope of gaining future profit. (Juwita & Linda, 2023) explain that interest develops through a process influenced by attention and interaction with the environment, marked by motivation, curiosity, and emotional connection.

In summary, investment interest is a person's attraction toward investment activities, motivating them to engage with or explore investment-related matters. In the context of cryptocurrency, this interest grows as digital assets gain wider acceptance. Some individuals are drawn by high profit potential and easy access through trading platforms, while others proceed cautiously. Some investors follow trends without full understanding, whereas others make informed decisions after weighing the risks.

Ultimately, interest in crypto investment depends on how individuals perceive its opportunities and challenges, as well as their readiness to navigate the dynamic digital asset market. Hence, financial literacy holds a crucial function in guiding individuals to make informed and purposeful investment choices.

Financial Literacy

As stated by the Financial Services Authority (OJK) in SNLIK 2024, financial literacy encompasses the knowledge, abilities, and confidence that shape how people handle their finances. Its purpose is to enhance financial decision-making and support overall financial health. This includes managing income, regulating spending, and utilizing financial tools efficiently for both immediate needs and future goals.

(Ujung et al., 2023) define financial literacy as knowledge of facts, principles, and technologies that support smart financial behavior, including saving, borrowing, insurance, and investing. (Prayudi & Purwanto, 2023)

describe it as the capability to comprehend, evaluate, and manage one's personal financial situation in order to attain economic stability and well-being.

In short, financial literacy enables individuals to make wise financial decisions, including budgeting, understanding financial products, and assessing investment risks and opportunities. Individuals with strong financial literacy are generally more self-assured and inclined to explore various investment opportunities, including those in cryptocurrency.

This is supported by (Tedianta & Purwaningrum, 2024) and (Meilan Pramukti et al., 2024), who discovered that financial literacy significantly and positively influences interest in cryptocurrency investment.

H1: Financial literacy has a positive effect on crypto investment interest among Gen Z in Surabaya.

Technological Advancement

Technological advancement is an inevitable part of the modern era, continuously bringing innovations that simplify various aspects of life, including finance and investment (Susanti, 2023). It refers to ongoing technological development and innovation that enhances efficiency and accessibility in everyday activities (Nurfadilah et al., 2022). According to the Indonesian Dictionary (KBBI), technology is the application of scientific methods for practical purposes, serving as a tool to improve human quality of life.

In the investment context, technology has reshaped how individuals access and engage with financial instruments, particularly cryptocurrencies. App-based trading platforms allow users to buy and sell crypto assets with ease, while blockchain technology ensures transparency and security. Additionally, the internet and social media provide easy access to crypto-related information, further increasing public interest in crypto investing.

Technological advancements also offer tools like data analytics, intelligent algorithms, and automation features that help investors make more rational decisions. With these conveniences, more individuals – especially from Gen Z – are drawn to explore digital asset investments.

Studies by (Rosalia & Hartono, 2022) and (Juwita & Linda, 2023) confirm that technological advancement has a positive influence on crypto investment interest.

H2: Technological advancement has a positive effect on crypto investment interest among Gen Z in Surabaya.

Fear of Missing Out

FoMO is a psychological phenomenon where individuals experience anxiety or concern about not taking advantage of valuable opportunities that others have already seized (Meilan Pramukti et al., 2024). In the context of investing, this feeling encourages people to invest quickly after seeing others gain large profits. (Tedianta & Purwaningrum, 2024) also explain that FoMO often leads to impulsive behavior driven by the desire to avoid being left behind socially.

The personal dimension of FoMO is particularly relevant in investment decisions, as individuals are more likely to act when they perceive a potential financial benefit. Seeing others succeed in trending investments, viral market news, or success stories shared by influencers can trigger a strong desire to join in even without fully understanding the asset involved (Gerrans et al., 2023).

The fast-paced and speculative nature of the crypto market intensifies the effects of FoMO. People are often motivated to invest due to social pressure, rising market trends, and stories of instant profits. These emotional drivers can lead to investment decisions that are not grounded in careful risk analysis, but rather in fear of being left behind.

Studies by (Tedianta & Purwaningrum, 2024) and (Meilan Pramukti et al., 2024) confirm that Fear of Missing Out (FoMO) has a significant positive effect on crypto investment interest.

H3: Fear of Missing Out (FoMO) has a positive effect on crypto investment interest among Gen Z in Surabaya.

Risk Perception

According to (Wendy, 2024), Risk perception describes how investors interpret the risks associated with financial assets, influenced by their personal experiences and preferences. Generally, a higher perception of risk leads investors to seek higher potential returns. (Candra et al., 2023) define risk perception as a view of the impact of uncertainty in buying and selling transactions. (Hasanaha et al., 2022) state that risk perception is an individual's evaluation of a risky situation, which is strongly influenced by psychological characteristics and personal conditions. (Jogiyanto, 2014) explains that risk is associated with the deviation between expected and actual returns. In investment management, the greater the deviation, the higher the level of risk. Risk arises from the potential loss caused by returns not meeting expectations.

In the context of cryptocurrency investment, risk perception becomes a key factor influencing individuals' interest in investing. Gen Z, as a tech-savvy and adaptive generation, has wide access to financial information and digital platforms. They are more likely to explore new investment instruments, including high-risk assets like crypto. Their explorative mindset and preference for quick gains shape how they perceive risk.

When individuals see risk as a manageable challenge rather than a threat, their perception of risk can enhance their investment interest. Confidence in managing risk and the motivation to gain high returns strengthen their willingness to invest in volatile assets like crypto.

This is supported by the findings of (Firdaus & Wikartika, 2024) and (Candra et al., 2023), which indicate that risk perception has a significant positive effect on crypto investment interest.

H4: Risk perception has a positive effect on crypto investment interest among Gen Z in Surabaya.

Conceptual Framework

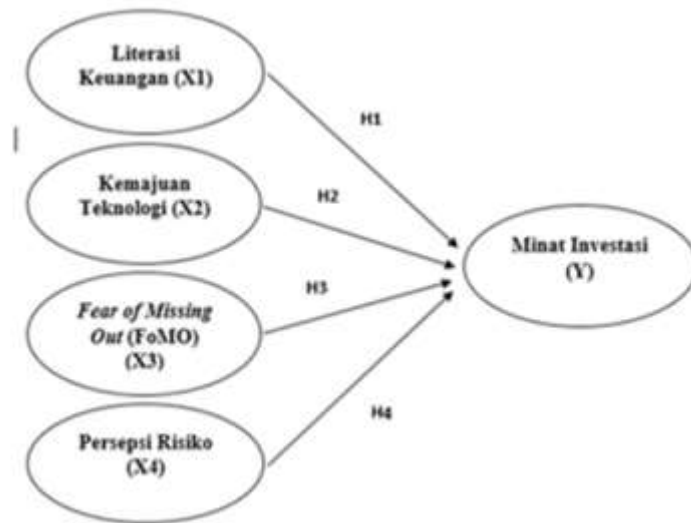


Figure. 1 Conceptual Framework

METHODOLOGY

This research adopts a quantitative approach, targeting Generation Z individuals living in Surabaya as the study population. The sampling method applied is purposive sampling, selected according to specific predetermined criteria:

1. Aged between 17 and 28 years old
2. Holding a Surabaya-issued national identity card
3. Having basic knowledge of cryptocurrency investment

As the exact population size is unknown, the minimum sample size was determined using the formula proposed by Ferdinand (2006), which recommends:

$$n = \text{number of indicators} \times (5-10).$$

With 20 indicators used in this study, the minimum sample size calculated is:

$$n = 20 \times 5 = 100 \text{ respondents.}$$

Therefore, 100 individuals were selected as participants for this research. Data collection was conducted through an online questionnaire utilizing a five-point Likert scale (ranging from 1 to 5). The research instrument underwent testing for validity, reliability, and outer loading to ensure accurate measurement. Data analysis was performed using the Partial Least Squares (PLS) approach with the support of SmartPLS version 3.0 software.

RESULTS*Outer Model*

Table 1. Outer Loading

	Financial Literacy	Technological Advancement	Fear of Missing Out	Risk Perception	Investment Interest
X1.1	0.848				
X1.2	0.883				
X1.3	0.843				
X1.4	0.772				
X2.1		0.903			
X2.2		0.914			
X2.3		0.873			
X2.4		0.839			
X3.1			0.827		
X3.2			0.815		
X3.3			0.871		
X3.4			0.870		
X4.1				0.838	
X4.2				0.830	
X4.3				0.833	
X4.4				0.794	
Y.1					0.825
Y.2					0.816
Y.3					0.805
Y.4					0.859

Convergent validity assesses how well each indicator represents its corresponding construct. It is evaluated using the loading factor, where a value above 0.5 is acceptable and above 0.7 is ideal. Based on the outer loading results, all reflective indicators for Financial Literacy, Technological Advancement, Fear of Missing Out, Risk Perception, and Investment Interest exceeded the ideal threshold of 0.7. Therefore, all indicators meet the criteria for convergent validity, indicating strong construct validity.

In addition to being assessed through outer loading, convergent validity can also be evaluated using the Average Variance Extracted (AVE).

Table 2. Average Variance Extracted (AVE).

	Average variance extracted (AVE)
X1	0.702
X2	0.779
X3	0.716
X4	0.679
Y1	0.683

The AVE results show that Financial Literacy (X1) has a value of 0.702, Technological Advancement (X2) 0.779, Fear of Missing Out (X3) 0.716, Risk Perception (X4) 0.679, and Investment Interest (Y) 0.683. Since all AVE values exceed the threshold of 0.5, it can be concluded that all five variables in this study meet the criteria for convergent validity and are considered to have good construct validity.

Inner Model

The structural model is evaluated by examining the R-Square (R^2) value, which serves as a measure of the model's overall fit. This inner model assessment utilizes the R^2 value to reflect the strength of the relationship among the latent variables. Essentially, the R^2 value demonstrates how well the independent (exogenous) variables account for changes in the dependent (endogenous) variable within the model.

Table 3. R-Square

	R-Square
Minat Investasi	0,893

An R^2 value of 0.893 indicates that 89.3% of the variation in Investment Interest can be attributed to the influence of the independent variables: Financial Literacy (X1), Technological Advancement (X2), Fear of Missing Out (X3), and Risk Perception (X4). The remaining 10.7% is attributed to other variables that were not included in this study's framework.

Hypothesis Testing

Table 4. Path Coefficients (Mean, STDEV, T-Values)

	Path Coefficients (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (O/STDEV)	P Valuees
Financial Literacy (X1) -> Investment Interest (Y1)	0.249	0.245	0.090	2.776	0.006
Technological Advancement (X2) -> Investment Interest (Y1)	0.317	0.321	0.090	3.527	0.000
Fear of Missing Out (X3) -> Investment Interest (Y1)	0.220	0.232	0.090	2.443	0.015
Risk Perception (X4) -> Investment Interest (Y1)	0.220	0.208	0.085	2.574	0.010

Hypothesis 1: Financial Literacy (X1) exerts a positive influence on Investment Interest (Y1), and the hypothesis is supported. The path coefficient is

0.249, with a T-statistic of 2.776 (above the threshold of 1.96) and a P-value of 0.006 (below 0.05), confirming a statistically significant positive effect.

Hypothesis 2: Technological Advancement (X2) shows a positive influence on Investment Interest (Y1), and the hypothesis is accepted. With a path coefficient of 0.317, a T-statistic of 3.527 (> 1.96), and a P-value of 0.000 (< 0.05), the relationship is confirmed as both positive and significant.

Hypothesis 3: Fear of Missing Out (FoMO) (X3) positively affects Investment Interest (Y1), and the hypothesis is validated. The model reveals a path coefficient of 0.220, a T-statistic of 2.443, and a P-value of 0.015, indicating a significant positive impact.

Hypothesis 4: Risk Perception (X4) contributes positively to Investment Interest (Y1), and this hypothesis is supported. The results show a path coefficient of 0.220, a T-statistic of 2.574, and a P-value of 0.010, confirming a statistically significant positive relationship.

DISCUSSION

The Influence of Financial Literacy on Interest in Crypto Investment

The research findings reveal that financial literacy exerts a positive and significant influence on Gen Z's interest in crypto investment in Surabaya. In other words, individuals with higher financial literacy levels tend to demonstrate a stronger inclination toward investing in cryptocurrency assets. Financial literacy reflects one's capacity to comprehend, analyze, and utilize financial information to make well-informed and effective decisions. This is in line with the Theory of Planned Behavior (Ajzen, 1991), particularly the *attitude toward behavior* component, which suggests that a solid understanding of financial concepts fosters a more favorable perception and attitude toward engaging in investment activities.

As digital natives, Gen Z has broad and immediate access to various financial information sources through online platforms, social media, and educational content. In this study, most respondents are students who have received formal or informal financial education, equipping them with the necessary skills to assess investment opportunities critically. Such exposure not only enhances their knowledge but also builds their confidence to venture into high-potential, high-risk assets like cryptocurrency.

These findings are consistent with the results of (Tedianta & Purwaningrum, 2024) and (Meilan Pramukti et al., 2024), both of which concluded that higher financial literacy levels significantly encourage investment interest. This convergence of evidence underscores the importance of financial education programs in shaping informed and proactive young investors in the digital economy era.

The Influence of Technological Advancement on Interest in Crypto Investment

The research findings show that technological advancement has a positive and significant impact on Gen Z's interest in crypto investment in Surabaya. Simply put, the easier, faster, and more accessible investment-related technologies become, the greater the interest of Gen Z in participating in cryptocurrency investments. Technological advancement enhances efficiency, accessibility, and

convenience in carrying out financial activities, from obtaining market information to executing transactions in real time.

This is in line with the Theory of Planned Behavior (Ajzen, 1991), particularly the *Perceived Behavioral Control* component, which emphasizes that individuals are more likely to engage in certain behaviors when they feel they have the necessary resources and opportunities to do so. In the context of this study, the availability of user-friendly crypto trading platforms, secure payment systems, and instant data access increases Gen Z's perceived capability to invest.

As a generation born in the digital era, Gen Z is already highly adaptive to technological tools and platforms. They can easily explore, compare, and analyze crypto assets through apps, websites, and online communities, which in turn fosters their confidence and motivation to start investing.

These findings are consistent with research by Rosalia & Hartono (2022) and Juwita & Linda (2023), both of which also concluded that technological advancement significantly encourages investment interest. This reinforces the idea that continuous innovation in financial technology is a critical driver for attracting young investors to the crypto market.

The Influence of Fear of Missing Out on Interest in Crypto Investment

The research findings indicate that Fear of Missing Out (FoMO) has a positive and significant impact on Gen Z's interest in cryptocurrency investment. In essence, the stronger the FoMO, the greater the likelihood that an individual will engage in investing. FoMO is a psychological state where individuals experience anxiety or apprehension about missing out on opportunities that others are seizing often amplified by exposure to peers' crypto gains and market activities on social media platforms.

This phenomenon aligns with the *subjective norm* component of the Theory of Planned Behavior (Ajzen, 1991), which posits that individual behavior is influenced by perceived social expectations. In this case, the constant stream of success stories, profit screenshots, and investment trends shared online creates subtle social pressure that nudges individuals toward participating in crypto investments.

Gen Z, known for their high engagement on social media and digital communities, is particularly vulnerable to these social cues. The desire to keep up with peers and not be left behind can turn into a strong motivator for investment decisions, even in high-volatility markets like cryptocurrency.

These results are consistent with studies by Tediarta & Purwaningrum (2024) and Meilan Pramukti et al. (2024), both of which also concluded that FoMO plays a significant role in driving investment interest. This reinforces the notion that social influence especially through digital channels can be a powerful catalyst in shaping financial behavior among young investors.

The Influence of Risk Perception on Interest in Crypto Investment

The research findings indicate that risk perception has a positive and significant influence on Gen Z's interest in cryptocurrency investment in Surabaya. In other words, the higher the perceived risk, the stronger the inclination to invest.

Risk perception refers to an individual's subjective evaluation of uncertainty, which shapes how they assess potential outcomes. When individuals believe they possess the knowledge, skills, and resources to understand and manage these risks, they are more likely to take investment action—particularly in volatile markets like cryptocurrency.

This is in line with the *Perceived Behavioral Control* component of the Theory of Planned Behavior (Ajzen, 1991), which suggests that a stronger belief in one's ability to control risky activities increases the intention to engage in them. For Gen Z, who are both technologically adept and opportunity-oriented, cryptocurrency is often seen as a high-risk yet high-reward avenue. Rather than deterring them, the presence of risk can be appealing, as long as they feel confident in their capacity to mitigate potential losses.

These findings are consistent with the research of Firdaus & Wikartika (2024) and Candra et al. (2023), which also concluded that higher risk perception can enhance investment interest. This supports the idea that in certain investor segments—especially among young, tech-savvy individuals—risk is not merely a deterrent but can serve as a motivator for pursuing investment opportunities.

CONCLUSIONS AND RECOMMENDATIONS

This study examined the influence of financial literacy, technological advancement, fear of missing out (FoMO), and risk perception on the investment interest in cryptocurrency among Gen Z in Surabaya. The findings indicate that all four variables have a positive and significant effect on investment interest. High financial literacy enables Gen Z to manage their personal finances more effectively, both in the short and long term, thereby encouraging them to consider investing. Technological advancements that provide easy access to information and investment platforms further boost their confidence and interest in crypto assets. FoMO, which often arises from social media and peer influence, also drives Gen Z to seize investment opportunities quickly to avoid feeling left behind. Meanwhile, high risk perception is not viewed as a barrier but rather as an opportunity, as Gen Z believes they can manage the associated risks. Based on these findings, it is recommended that Gen Z enhance their financial literacy, particularly regarding digital assets, make optimal use of technology to support investment activities, increase awareness of FoMO's influence to avoid impulsive decisions, and develop a mature perception of risk to remain calm and rational when facing the volatility of the crypto market.

FURTHER STUDY

This study has limitations in terms of the number of variables and the scope of its population. Future research is encouraged to include additional variables that are relevant to Gen Z's investment behavior. Moreover, expanding the geographical coverage would provide a more comprehensive understanding of cryptocurrency investment interest among Gen Z on a broader scale.

ACKNOWLEDGMENT

This research was made possible with the support of many individuals. The researcher sincerely thanks their family for emotional and material support,

and Mrs. Tri Kartika Pertiwi for her valuable guidance. Gratitude is also extended to friends, peers, and all who contributed to this study.

REFERENCES

- Agustini, A. P., Septrianingsih, H., Zukhri, N., Akuntansi, J., Ekonomi, F., & Bangka, U. (2023). From Financial Literacy to FoMO : Menggali Keterkaitan Literasi Keuangan , Social media influencer , dan Fear of missing out dalam Minat Berinvestasi di Pasar Modal (Studi Kasus Mahasiswa di Provinsi Kepulauan Bangka Belitung). *INNOVATIVE: Journal Of Social Science Research*, 3, 6594–6604.
- Ainiyah, N., Islam, P. E., Surabaya, U. N., Indrarini, R., Islam, P. E., & Surabaya, U. N. (2022). PENGARUH MOTIVASI INVESTASI DAN KEMAJUAN TEKNOLOGI TERHADAP MINAT BERINVESTASI DI REKSADANA SYARIAH PADA GENERASI Z KOTA SURABAYA. *Jurnal Ekonomika Dan Bisnis Islami*, 5, 80–94.
- Ajzen, I. (1991). The theory of planned behavior. *Organizational Behavior and Human Decision Processes*, 50(2), 179–211. [https://doi.org/10.1016/0749-5978\(91\)90020-T](https://doi.org/10.1016/0749-5978(91)90020-T)
- Al Mubayin, M. M., & Widodo, E. (2022). Pengaruh Literasi Keuangan, Perkembangan Teknologi Dan Risiko Investasi Terhadap Minat Invetasi Mahasiswa Fakultas Ekonomi Dan Bisnis Universitas Kahuripan Kediri. *Otonomi*, 22(2), 494. <https://doi.org/10.32503/otonomi.v22i2.3089>
- Apriliani, A. F., & Murtanto, M. (2023). PENGARUH PENGETAHUAN INVESTASI , LITERASI KEUANGAN ,. *Jurnal Investasi*, 9(3), 133–142. <https://doi.org/doi.org/10.31943/investasi.v9i3.281>
- Candra, L. D., Abdullah, A., Investasi, P., Resiko, P., & Keuangan, L. (2023). *Pengaruh Pengetahuan Investasi , Persepsi Resiko Dan Literasi Keuangan Syariah Terhadap Minat Investasi Dengan Cryptocurrency*. 6, 478–492.
- Firdaus, A. B., & Wikartika, I. (2024). Determinants of Investment Interest Among Management Students, Case Study: Students of Universitas Pembangunan Nasional Veteran Jawa Timur. *AJARCDE (Asian Journal of Applied Research for Community Development and Empowerment)*, 8(3), 120–126. <https://doi.org/10.29165/ajarcde.v8i3.466>
- Gerrans, P., Abisekaraj, S. B., & Liu, Z. (Frank). (2023). The fear of missing out on cryptocurrency and stock investments: Direct and indirect effects of financial literacy and risk tolerance. *Journal of Financial Literacy and Wellbeing*, 1(1), 103–137. <https://doi.org/10.1017/flw.2023.6>
- Hardiyanto, N., Bandung, P. N., Rafdinal, W., & Bandung, P. N. (2024). *FINANCIAL TECHNOLOGY IN THE NEW ERA : Cryptocurrency* (Issue February).
- Hasanaha, F., Wahyuningtyas, E. T., & Susesti, D. A. (2022). Dampak motivasi investasi, persepsi resiko, literasi dan efikasi keuangan terhadap minat mahasiswa berinvestasi di pasar modal. *AKUNESA: Jurnal Akuntansi Unesa*, 10(02), 1–10. <https://doi.org/https://doi.org/10.26740/akunesa.v10n2.p57-66>

- Juwita, E., & Linda, R. (2023). PENGARUH LITERASI KEUANGAN, MOTIVASI INVESTASI, DAN KEMAJUAN TEKNOLOGI TERHADAP MINAT INVESTASI DI PASAR MODAL PADA MAHASISWA FAKULTAS EKONOMI DAN ILMU SOSIAL UIN SULTAN SYARIF KASIM RIAU. *Jurnal Embistek (Ekonomi, Manajemen Bisnis, Syariah, Dan Teknologi)*, 2(2), 150–159. <https://doi.org/https://doi.org/10.62833/embistek.v2i2.44>
- Nurfadilah, N., Wahyuni, I., & Subaida, I. (2022). Pengaruh Pengetahuan Investasi Dan Kemajuan Teknologi Terhadap Keputusan Investasi Dengan Minat Investasi Sebagai Variabel Intervening (Studi Mahasiswa Prodi Manajemen Universitas Abdurachman Saleh Situbondo). *Jurnal Mahasiswa Entrepreneurship (JME)*, 1(8), 1630. <https://doi.org/10.36841/jme.v1i8.2209>
- Prayudi, R. M. N., & Purwanto, E. (2023). *The Impact of Financial Literacy , Overconfidence Bias , Herding Bias and Loss Aversion Bias on Investment Decision*. 3(5), 1873–1886.
- Rosalia, L., & Hartono, B. D. (2022). MINAT INVESTASI CRYPTOCURRENCY: ANALISIS GAYA HIDUP, KEMAJUAN TEKNOLOGI, DAN KONTEN INVESTASI DI TIKTOK. *Jurnal Ekonomika Dan Bisnis Islami*, 5(2), 80–94. <https://journal.unesa.ac.id/index.php/jei/article/view/17871/8578>
- Sephia Nurul Susanti, N. A. H. dan A. P. (2023). Kemajuan Teknologi dan Pemahaman Terhadap Minat Generasi Z dalam Berinvestasi di Pasar Modal. *Jurnal Pijar Studi Manajemen Dan Bisnis*, 1(2), 76–82.
- Silva, D. M. E. Da, & Yuniningsih. (2022). Pengaruh literasi keuangan , motivasi investasi dan modal minimal terhadap minat investasi saham mahasiswa UNIPA Maumere. *Fair Value : Jurnal Ilmiah Akuntansi Dan Keuangan*, 5(2).
- Syawaluddin, F. R., & Ispriyahadi, H. (2023). The Influence of Financial Literacy Level, Perception of Return and Technological Progress on Investment Interest of Millennial Generation in Central Jakarta. *Indonesian Journal of Banking and Financial Technology*, 1(4), 275–292. <https://doi.org/10.55927/fintech.v1i4.6248>
- Tedianta, S., & Purwaningrum, D. E. (2024). PENGARUH LITERASI KEUANGAN DAN FEAR OF MISSING OUT (FOMO) TERHADAP MINAT INVESTASI CRYPTOCURRENCY BAGI GEN Z DI JAKARTA SELATAN.
- Ujung, N. M. K., Satya, J., Astrid Anindya, D., Prima Indonesia, U., & Medan Area, U. (2023). INFLUENCE OF COMPETENCE, INFORMATION TECHNOLOGY, RISK PERCEPTION AND LEVEL OF FINANCIAL LITERACY ON CRYPTO CURRENCY INVESTMENT INTEREST. *COSTING:Journal of Economic, Business and Accounting*, 6(2).
- Wendy, W. (2024). Evidence from Indonesian investors " The nexus between financial literacy , risk perception and investment decisions : Evidence from Indonesian investors. *Investment Management and Financial Innovations*, 21(3), 135–147. [https://doi.org/http://dx.doi.org/10.21511/imfi.21\(3\).2024.12](https://doi.org/http://dx.doi.org/10.21511/imfi.21(3).2024.12)