



Fear of Missing out in Cryptocurrency Investing

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Abstract: Investment is a driving factor for a country's economic development. One form of investment that is often used is bitcoin investment. This type of investment is an investment alternative that is easily accessible to the wider community. This study aims to find out whether the causes of many cryptocurrency investors are FOMO. This study uses a qualitative research design with a case study approach. Cryptocurrency investments made by new informants are in the trial and error stage so the money invested is not large, only in the hundreds of thousands to millions. The nominal is not that big but it means a lot if it's not used properly. The cause of FOMO among novice investors in investing in cryptocurrency is that many investors have already invested so they want to participate in these investment activities.

Keywords: Cryptocurrency; FOMO; Investment

INTRODUCTION

Indonesia is a country that is entering the 4.0 era. Era 4.0 is an era where technology is developing very rapidly so that it affects various aspects of life. Various aspects of life that influence the development of technology are social, cultural, economic, and business aspects. In addition, the rapid development of technology in the world has made more and more new inventions created by experts to find something new every day. The technology makers then began to create something unusual, namely by creating different means of payment, one of which was digital money. The creation of digital money is a breakthrough for inventors in the field of business economic transactions. The hassle of carrying large amounts of cash and the security factor makes digital money even more enjoyable. Initially, Bank Indonesia divided 2 means of payment in Indonesia cash and non-cash. Cash is done through cash, where cash deposits have many weaknesses, so non-cash payment tools are made which are more practical in the form of cards, credit notes, checks, giro bytes, and others. After developing with non-cash payment tools, it then developed into digital money. Increasingly getting attention from the world community digital money began to be used as an investment called cryptocurrency (Nitha & Westra, 2020).

Investment is a commitment to a data source or several funds made at this time with the hope of obtaining future profits. The purpose of investing is to make a profit (Lumbantobing & Sadalia, 2021). Investment policy includes determining investment objectives and the amount of wealth to be invested. Investment in each instrument is known to have the characteristics of high risk-high return, in the sense that investment in each investment instrument gets a high-profit opportunity and also has the potential to have a high risk as well. In some cases, an investor often decides to invest because information regarding investments is easy to obtain by offering large profits in a short time. Therefore, as an investor, you need to study the measurement of returns and risks in each investment instrument (Riyadi et al., 2022).

Over the past decade, a new form of investment has emerged, namely digital currency or cryptocurrency. Unlike the widely known currency, this currency is intangible and is not issued by a country or central bank so it is not under government control (Hasani, 2022). This type of investment is an investment alternative that is easily accessible to the wider community. Cryptocurrency can be said to be a digital asset that is designed to be used as a cryptographic-based medium of exchange through algorithm

encryption to secure financial transactions, control new units, and validate and verify asset transfer activities. Decentralized control of each type of cryptocurrency works with distributed ledger technology, through a blockchain system that functions as a database for public financial transactions (Priyatno & Atiah, 2021). This technology does not require a third party as an intermediary. So that every transaction becomes more transparent. Cryptocurrency uses blockchain technology, every piece of data that exists will be interconnected and every data belongs to everyone who is in the user environment of the cryptocurrency system (Bhiantara, 2018). In simple terms, cryptocurrency is a virtual currency system that has a function similar to normal currency but is also carried out for virtual business transactions. There are several types of cryptocurrency products, but Bitcoin is the first and most well-known cryptocurrency product (Maulani, 2021). Bitcoin is an online communication protocol that facilitates the use of virtual currency, Bitcoin was founded by Nakamoto in 2008. Bitcoin attracts world attention because of several factors such as Bitcoin is not controlled by any party, easy to use, relatively inexpensive transaction fees, and its value which can rise and fall drastically makes Bitcoin a promising investment medium Bitcoin is often referred to as digital gold (Ilyasa, 2019).

Investment activities are very easy to do and can also be done by anyone, even someone who doesn't understand investment yet. Sourced from several articles and news on social media, investment interest in Indonesia has continued to grow in recent times, this is reflected in the number of investors which continues to increase from time to time. It is undeniable that the fastest increase in the number of investors has occurred in Cryptocurrency assets. Cryptocurrency investment or Crypto assets are currently booming, including in Indonesia (Ramadani, 2022).

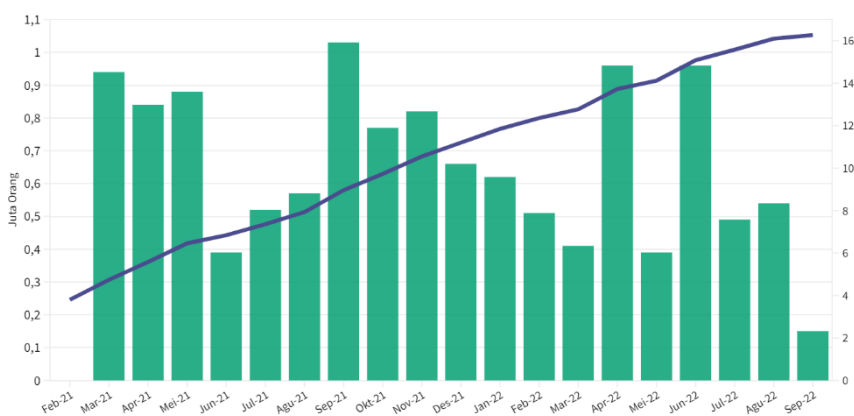


Figure 1. Addition and Cumulative Number of Registered Crypto Asset Customers in Indonesia (February 2021 - September 2022)

Source: Badan Pengawas Perdagangan Berjangka Komoditi (Bappebti) (Bappebti) (2022)

Not surprisingly, the number of Crypto asset investors in Indonesia is currently more than stock investors. Based on data from the Commodity Futures Trading Regulatory Agency (Bappebti), the total number of crypto investors in the country had reached 16.27 million people as of September 2022. This number increased by 151,043 people compared to the previous month. When compared to the previous year, the total registered customers of crypto assets have increased by around 7.31 million people or 81.6%. In September 2021, there were only 8.96 million people who were customers of



crypto assets in the country. As a comparison, the number of stock investors in September 2022 was recorded as only 9.78 million people.

Investors in making investment decisions must understand the basic concept of investment which is the basis for guiding decision-making. The fundamental thing is understanding the relationship between the expected return and the risk of an investment. Several things must be considered in making investment decisions, namely regarding risk (risk) and the expected rate of return (return). The higher the expected rate of return, the higher the risk that will be faced, because these two things are unidirectional (linear). Thus, it is unlikely for investors to get a high rate of return with a low level of risk (Pranyoto et al., 2020).

In simple terms, FoMO is a person's fear of being left behind by information that is currently happening, especially regarding activities that are being carried out by individuals or groups closest to them. FoMO is characterized by a desire to stay in touch with what other individuals and groups are doing on the internet. FoMO is a social anxiety that has increased since the development of the internet (Ayuningtyas & Wiyono, 2020). An investor who has just entered the capital market usually has a weak psychology or is easily provoked by information on social networks. This will affect investors in making hasty decisions without a comprehensive analysis beforehand. The abundance of information about stocks requires investors to be careful in making all decisions so they don't just go with the flow (Sudrajat, 2022).

Indonesia's booming number of crypto investors is considered just a statistical figure. The reason is, that it is suspected that there is a trend of FOMO (fear of missing out) alias bandwagon among new investors of crypto assets in Indonesia. This was disclosed by DCFX Futures Analyst Lukman Leong. Lukman dared to say that the majority of crypto investors are just speculators and the rest are just people joining in. Director of the Center of Economics and Law Studies (Celios) Bhima Yudhistira also confirmed that currently, many crypto investors have fallen into the FOMO trap. The sign is that there are lots of crypto investors who do not fully understand the assets they are investing in. The results of Celios' research, show that 75% of crypto investors admit that they do not understand crypto assets in detail, then 69% of investors say that crypto assets have a high level of risk.

The amount of public interest in investing in cryptocurrencies is due to the assumption that this investment will bring large profits, even though in reality it also contains large risks (Setiawan, 2020). On the other hand, many Indonesian people are still new to investing, even though their knowledge of financial technology products is quite high, the trend of investing in cryptocurrencies is still new in Indonesia and carries big risks.

In his research, Setiawan (2020) stated that in 2019, several cryptocurrencies experienced price increases, as indicated by positive return values such as Bitcoin (BTC), Bitcoin Cash (BCH), Litecoin (LTC), Binance Coin (BNB), Tezos (XTZ), and Chainlink (LINK). This cryptocurrency generates returns that are higher than returns on several capital market indices in Indonesia as well as returns from some foreign currencies. On the other hand, many cryptocurrencies have again experienced price drops throughout 2019, for example, Ethereum, XRP, and Tether. The description shows that the cryptocurrency market can generate relatively high profits. On the other hand, the phenomenon of volatility clustering must also be watched out for, considering that the price of these currencies can also experience a relatively large decline. This indicates that cryptocurrencies are not very safe long-term investments. This investment is more suitable for investors who like risk (risk seekers), but not for investors who do not want to take too much risk (risk averse).



The description above shows that research related to cryptocurrency investment has not been widely carried out in Indonesia. Therefore, this research was conducted to find out whether the causes of many cryptocurrency investors are FOMO and to find out whether FOMO behavior can cause losses for investors. This research is expected to be the basis for future research related to investment risk management in cryptocurrencies. This study aims to find out whether the causes of many cryptocurrency investors are FOMO.

METHODS

This study uses a qualitative research design with a case study approach. Qualitative research uses open interview and observation methods to understand attitudes, views, feelings, and individual behavior in depth. Researchers are trying to explore whether the causes of many cryptocurrency investors are FOMO and whether FOMO behavior can cause losses for investors.

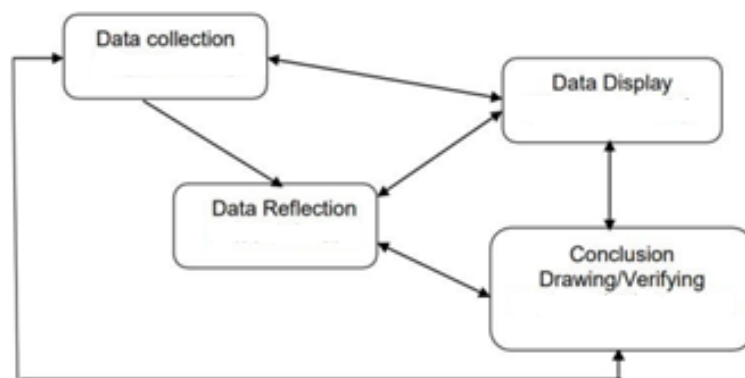


Figure 2. Illustration of Data Analysis Techniques
Source: Sugiyono (2018)

The data analysis technique used in this study is a qualitative analysis using data analysis techniques by Miles and Huberman. In this study, researchers used primary data and secondary data. The primary data in this study were obtained by conducting interviews and direct observation of crypto investors in Bali. Secondary data in this study used a literature study in the form of theory and previous research used in this study. The informants in this study were selected using a purposive sample approach by the authors. Purposive sampling is a strategy to identify informants by selecting them based on the criteria and needs of the authors in this study. In this study, there were 8 (eight) parties selected by researchers as informants to give their opinions related to this research by interviewing these parties. The eight informants came from various backgrounds with different backgrounds.



Table 1. Research Informant Identity

No.	Name	Age	Job	Long time know crypto
1	Ida Bagus Trijaya	24	Marketing institution at PT. Rajawali Nusindo	1 year
2	Anugrah Pratama	24	Manager at Yanyan Resort	2 years
3	Made Tirtayasa	24	Area coordinator at PT. Supra Primatama Nusantara (Biznet Networks)	1 year
4	Wayan Sugita	24	Area coordinator at PT. Supra Primatama Nusantara (Biznet Networks)	1 year
5	Agus Tedy	24	Sales admin at PT. Marvel Teguh Mulia	3 years
6	Hari Kesawa	23	Appraiser KJPP Sumertadana	4 years
7	Putra Pradnyana	21	College student	1 year
8	Nanda Surya	23	Barista	2 years

Source: Processed data (2022)

RESULTS AND DISCUSSION

Based on the results of interviews conducted with informants regarding the condition of fear of missing out on investing in cryptocurrency, information was obtained that supports the discussion of this study. Interviewed informants were selected from among investors who invest in cryptocurrency products. Informants provided information about the experiences they had while investing in cryptocurrency and adapted it to the needs of the discussion of the research conducted.

The results of an interview conducted with one of the investors who was investing in cryptocurrency said that they found out information about this type of investment from friends and also social media and information media that was spread. The informant said:

"Because I saw friends investing there, I wanted to participate and also saw videos on social media about crypto, so I was interested in starting to study investing," said K1.

"Initially because I was interested, many discussed and shared their reviews about this investment," said K2.

"At first, because I watched YouTube about the world of investment, someone discussed it, so I was interested," said K3.

"Because I saw a new type of investment, I looked for the info and immediately tried it," said K4.

"Because I saw a lot of reviews, I was interested in exploring it, so I looked for the information and learned little by little," said K5.

"I started to get interested because a lot of people are talking about this investment on social media and also discussing the video reviews on YouTube, so I'm starting to get interested too," said K6.

"Initially, I was wrong, because I joined friends, I think my friend is very excited about this investment, so I'm interested too," said K7.

"At first, because of a friend's invitation, but after that I started looking for more information," said K8.

Information obtained about cryptocurrency investments is obtained from friends who have made investments and also from social media. The information obtained is not



comprehensive, only regarding a general description of investment activities that can be carried out in cryptocurrency investment types. Informants said that when they started investing, their understanding of the type of cryptocurrency investment was minimal, they relied a lot on reviews seen on social media and stories from friends without dissecting more deeply about this type of investment.

The results of the interviews showed that investors did not fully trust investments made through cryptocurrencies. According to the K2 informant who was asked about how much he believes in cryptocurrency investment, he said that:

"I'm still unsure because I don't understand it, but I tried it, and it turns out I don't understand it"

It is said that informants made cryptocurrency investments in conditions that were still in doubt and with minimal understanding but still wanted to try investing in cryptocurrency. However, after investing in cryptocurrency, the informants did not yet understand and understand the common thread in investing in this type of cryptocurrency.

Cryptocurrency investments made by new informants are in the trial and error stage so the money invested is not large, only in the hundreds of thousands to millions. The nominal is not that big but it means a lot if it's not used properly. Investing in cryptocurrencies made by informants is an impulsive result from the stories and reviews they see without dissecting more deeply the type of investment to be made. The impact that occurs from the money invested is that the value decreases and the money that has been invested decreases.

Cryptocurrency investment activities by informants are said to have been carried out recently, only about 1 year ago, after there were widespread reviews of cryptocurrency investment products that were spread on social media. With so many videos reviewing investment activities in cryptocurrency, investors are interested in trying to invest with capital on information seen on social media so the rise of cryptocurrency investment activities has been getting higher in the last 1 year after the popularity of cryptocurrency products.

The types of crypto they invest in have not varied, only the types that are safe according to the reviews they see or watch. According to Jena, the type of cryptocurrency investment that has been chosen is only coins such as Bitcoin, Ethereum, and others. There are not many types of investments, so their choices only refer to well-known coins. This can cause investors to make investments as long as they choose what they know.

According to the results of interviews with informants regarding their reasons for choosing to invest in cryptocurrencies, it is said that they invest only to try new types of investments that are being widely discussed by the general public. The following is a presentation from informants:

"Initially I saw the reviews of many people whose coin value went up so I was interested in trying it, but when I tried the value was not good so what happened instead, I suffered a loss," said K1.

"I just tried it because I saw reviews from other people, apart from that I want to try new types of investments, so I can try many types of investments," said K2.

"Because just try it," said K3.

"This is still in the learning stage, yes, it's still in the trial and error stage," said K4.

"In my opinion, if you study and know the formula, I'm sure this will be of good use for investment, especially now that life is gradually becoming digital, so you need digital financial products like this," said K5.



"Because that's all I understand, I'm still learning, I hope I will know more, OK?" said K6.

"At first I saw the reviews of many people whose coin value went up so I was interested in trying it, but when I tried the value was not good so what happened instead was, I suffered a loss," said K7.

"Just curious at first, but you have to finish it until you understand it," said K8.

Cryptocurrency investment activities by novice investors are carried out out of curiosity and are tempted by reviews made by other people. This can cause investors to take the wrong step or choose the wrong investment product to be chosen. This condition causes young investors to impulsively choose investment products without predicting the consequences and what is avoided is the losses experienced in investment activities.

According to the information provided by the informants, they invest in cryptocurrencies with applications that they know through reviews provided by other investors. Many reviews regarding applications that can be used for cryptocurrency investment activities that can be downloaded via each smartphone and how to use them are easy to understand, especially for young people.

Informants learn how to invest using the application through reviews conducted by investors on social media and information media. Informants K4, K5, K6, and K7 stated that they learned how to invest in cryptocurrencies self-taught through social media. The following is a presentation from them.

"Searching on Google and viewing videos from YouTube," said K4

"From seeing articles from Google and also watching from YouTube," said K5

"I learned that I could be said to be self-taught, even though I heard about it from friends but then I looked for the information myself," said K6

"I got to know cryptocurrency investment from friends, after that from videos, and then self-taught from home," said K7

Much information about how to use investment applications can be found on information media such as YouTube, TikTok, and Instagram. Many investors who have invested in cryptocurrencies provide reviews of investment procedures through the available applications. The ease of using the application increases the interest of investors to learn about investing in cryptocurrencies. Most of the available applications are legal and safe when used. This is because the application used has been guaranteed by Bappeti. The security of using the application is also contained in the reviews conducted by the reviewers so that it can be a source of information for novice investors in using the application in investing.

Information regarding cryptocurrency investments by investors who have already made investments is carried out interestingly. The explanations given according to the informants were able to attract his attention so he was interested in trying to start investing in cryptocurrency products. The activity of providing reviews regarding investment procedures is carried out with enthusiasm and attracts attention. The advantages and applications that can be used along with the advantages and disadvantages of the application are also explained so that novice investors can make comparisons with the applications to be chosen.

Investment activities carried out certainly have risks in their use. According to the information provided by the informants, it was said that they knew the impact on cryptocurrency investment activities, but they were reinforced that every investment must have risks. The risk caused by investing in cryptocurrency is that when the value of the product we buy decreases, the value of our money will also decrease, almost similar to



investing in stocks, but cryptocurrency investment activities do not know clearly what the market is used for at the time of the transaction. So, risks in investment activities are still very likely to occur in this case, namely a decline in the value of money that cannot be predicted properly.

Cryptocurrency investment through applications or other places that are legal and guaranteed by financial institutions, so the process of withdrawing funds or getting funds back is still safe because the money we invest is guaranteed to be safe. The thing that can cause the value of our money to fall is the decrease in the value of the products we buy it causes the value of the money we invest to decrease. In addition, cryptocurrency investment activities through legal applications can run smoothly and safely.

Causes of the Fear of Missing Out Cryptocurrency Investors

Investment is a driving factor for a country's economic development. One form of investment that is often used is bitcoin investment. This type of investment is an investment alternative that is easily accessible to the wider community. Cryptocurrency can be said to be a digital asset that is designed to be used as a cryptographic-based medium of exchange through algorithm encryption to secure financial transactions, control new units, and validate and verify asset transfer activities. The decentralized control of each type of cryptocurrency works with distributed ledger technology, through a blockchain system that functions as a database for public financial transactions (Priyatno & Atiah, 2021).

Cryptocurrency investment is a trending investment among investors. Cryptocurrency investment activities by young investors apart from starting new types of investments, are also due to seeing and watching reviews or reviews from other investors regarding cryptocurrency investments so that they are interested in investing. Investment activities in cryptocurrencies have the same rules as investing in stocks where there can be a decrease in the value of the investment product depending on the value of the product on the market.

The risks in cryptocurrency investment activities are the same as other investment activities, where investment activities depend on the market. If the market goes up for the product we own, the value of our product will go up and if the product we own goes down, the value of the money we invest will also decrease. This needs to be known by investors in choosing investment products so that it can be used as a comparison to choose one that is suitable for a developing market. Inappropriate product selection and risks that are not well understood can cause losses in investments made.

Investors in making investment decisions must understand the basic concept of investment which is the basis for guiding decision-making. The fundamental thing is understanding the relationship between the expected return and the risk of an investment. Several things must be considered in making investment decisions, namely regarding risk (risk) and the expected rate of return (return). Thus, it is unlikely for investors to get a high rate of return with a low level of risk (Pranyoto et al., 2020).

Fear of Missing Out on investment is the behavior of investors depending on social media. They absorb too much information, so they feel anxious and lose momentum in making investment decisions. The current FOMO condition is occurring among investors, especially novice investors, which causes decisions to be made without considering the many possibilities that can occur. The cause of FOMO among novice investors in investing in cryptocurrency is that many investors have already invested so they want to take part in these investment activities.

Review activities or reviews given by investors who have invested in cryptocurrency are carried out well and can attract the attention of novice investors in cryptocurrency so that they are interested in participating in cryptocurrency investment.



This is what is said to be FOMO in cryptocurrency investment activities where without looking at the deep risks that can occur the possibility of loss or failure in investing can occur easily.

Impact Arising from Fear of Missing Out Behavior for Investors

FoMo is closely related to emotions and feelings that are formed from the environment, the more people talk about an incident the more the listener wants to follow and participate in the event because of a sense of reward (from psychological needs) by following developments and connecting with those concerned online. As mentioned above, the development of social media strengthens FoMo to continue to grow as well (Carolina & Mahestu, 2020).

FoMo which occurs in investment activities has an influence on investors in making their investments. FoMo causes investors not to have a deep understanding of the investment they will make, especially in this case, namely cryptocurrency investment. FoMo's situation in investing creates losses for investors because they do not do in-depth research on the chosen investment and only pay attention to other people for fear of being left behind by others. This is what causes many investors to experience losses in investment activities, especially in cryptocurrency investments.

Insufficient insight into the investment product to choose from and following people around causes investors to have products that seem random and do not do deeper research. This is a major factor for investors who experience failure in investing. Cryptocurrency investments that have more risks will have more fatal consequences if the understanding of the investment is not thorough. Because cryptocurrency investment activities affect the market and cannot be determined clearly and with certainty.

So, it can be concluded that the FoMo situation can cause losses for investors because they do not pay more attention to the investment product that will be chosen. The FoMo situation affects the psychology of investors in investing and does not pay attention to the deep risks regarding investment failure that can occur.

CONCLUSION

Based on the results of the discussion, it can be concluded that the causes of FOMO among novice investors in investing in cryptocurrency are that many investors have made investments so they want to participate in these investment activities. Review activities or reviews given by investors who have invested in cryptocurrency are carried out well and can attract the attention of novice investors in cryptocurrency so that they are interested in participating in cryptocurrency investment. The FoMo situation can cause losses for investors because they do not pay more attention to the details of the investment product to be chosen. The FoMo situation affects the psychology of investors in investing and does not pay attention to the deep risks regarding investment failure that can occur.

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