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The influence of exposure to influencers on crypto investment decision in Indonesia: Desire to mimic and materialism as mediators and FOMO as a moderator

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ABSTRACT
Background: Investment behavior has shifted markedly in recent years, notably with the emergence of the cryptocurrency market. This transformation is driven in part by crypto influencers who shape investor decisions through social media content. This study examines how Exposure to Influencer affects Purchase Intention in the Indonesian crypto market, incorporating Desire to Mimic and Materialism as mediators and Fear of Missing Out (FOMO) as a moderator. **Methods:** A total of 258 Indonesian crypto investors aged 18 and above completed an online questionnaire. Data were analyzed using SmartPLS 4 to test nine hypotheses. **Findings:** The results reveal that Exposure to Influencer positively influences Purchase Intention, Desire to Mimic, and Materialism. Moreover, Desire to Mimic not only exerts a positive direct effect on Purchase Intention but also mediates the relationship between Exposure to Influencer and Purchase Intention. In contrast, Materialism neither significantly influences nor mediates the effect of Exposure to Influencer on Purchase Intention. Likewise, FOMO does not moderate the relationships between Exposure to Influencer and either Materialism or Purchase Intention. **Conclusion:** These findings advance the current literature on influencer exposure in the crypto finance industry and clarify the roles of Desire to Mimic, Materialism, and FOMO in driving Purchase Intention. **Novelty/Originality of this article:** This study lies in its integrated examination of how influencer exposure shapes crypto investors' purchase intentions in Indonesia by introducing Desire to Mimic and Materialism as mediators and FOMO as a moderator, offering a comprehensive behavioral model rarely explored in the crypto investment context.

KEYWORDS: exposure to influencer; desire to mimic; FOMO; materialism; purchase intention.

1. Introduction

The digital revolution era has driven a transformation in the world of finance and investment. With the emergence of crypto assets as an alternative investment (alongside stocks, bonds, and gold) gaining increasing popularity (EKUID, 2024; Pratama, 2022), many investors have begun to consider crypto for their portfolios. Global crypto asset ownership has also grown significantly, the report recorded an increase of approximately 13%, from 583 million in January 2024 to 659 million in December 2025 (Nassedkina, 2025). Moreover, the global crypto market capitalization rose to reach USD 3 trillion by mid-2025 (Investing, 2025). Crypto adoption has expanded at an unprecedented pace achieving 300

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million users in just 12 years (compared to 21 years for mobile phones and 15 years for the Internet) (Nassedkina, 2025) and total value locked (TVL) in the global DeFi ecosystem surpassed USD 200 billion in March 2025 (Nassedkina, 2025). These figures underscore the substantial global interest in crypto assets.

The phenomenon of crypto adoption growth is also evident in Indonesia. With a population largely made up of tech-savvy young people (Generation Z and Millennials), the number of crypto investors in Indonesia continues to rise. In November 2024, there were 22.11 million crypto investors an increase of 2.2% from the previous year (BAPPEBTI, 2024). This surge is mirrored in transaction value: monthly crypto transaction volume reached IDR 81.41 trillion (up 68% from the prior month), and from January to November 2024 it jumped 356% year-on-year to IDR 556.53 trillion (BAPPEBTI, 2024). This development has been supported by the transfer of crypto asset supervision to the Financial Services Authority (OJK), which has strengthened legal certainty for investors (Soenarso, 2025). A Google Temasek Bain projection indicates that Indonesia's digital economy will reach a gross merchandise value of around USD110 billion by 2025 (Evlogia Advisory, 2024), underscoring the strong growth trend of Indonesia's crypto market.

Social media now plays a central role in communication and information dissemination, including in finance. Global economic news and investment trends can spread widely via digital content. Studies have shown that social media and influencers exert a significant impact on people's investment decisions. In the crypto sector, influencers act both as educators and promoters, providing market analyses and crypto-asset reviews while showcasing the lavish lifestyles associated with financial success. They share real-time market updates on platforms such as YouTube and Instagram through videos, live streams, and persuasive posts. For example, Senz (2023) found that an influencer's average mention of a crypto asset triggers a notable price surge followed by a correction several days later. Likewise, the $TRUMP token soared more than 300% within a short period after former President Trump tweeted about it (Rantaningsih, 2025). Such narratives encourage followers to buy immediately to avoid "missing out," giving rise to the fear of missing out (FOMO) phenomenon.

Many crypto influencers leverage affiliate programs and airdrops to earn free tokens and promote exchange platforms, receiving crypto rewards when new followers sign up via their referral links. Additionally, some influencers sell premium services such as VIP crypto education classes to followers seeking exclusive access to in-depth market analysis and the latest information. Revenues from affiliate programs and premium services enhance influencers' capacity to guide novice investors (Merkley et al., 2024). Repeated exposure to influencer content then shapes consumer attitudes; the more frequent the exposure, the more likely followers are to adopt the materialistic values and lifestyle aspirations portrayed (Dinh et al., 2023).

Dinh et al. (2023) argue that exposure to influencers can awaken a desire to mimic (the aspiration to emulate a luxurious lifestyle) and increase materialism (the emphasis on ownership of material goods) among followers. Meanwhile, the concept of FOMO describes investors' anxiety about missing exclusive investment opportunities; FOMO acts as a moderator that strengthens this relationship because followers are driven to make more impulsive investment decisions to avoid "missing out" on these exclusive chances (Dinh et al., 2023). This theoretical foundation is crucial for constructing a conceptual framework linking Exposure to Influencer, Desire to Mimic, Materialism, and FOMO with Purchase Intention in the crypto market.

Previous research has generally focused on consumer product promotion, leaving investment behavior in the crypto market underexplored. The seminal study by Dinh et al. (2023) examined only a single independent variable and one influencer outside the crypto context. This study fills that gap by focusing on crypto assets as investment products and testing a mediation model of Desire to Mimic and Materialism, along with the moderating role of FOMO on crypto investors' Purchase Intention in Indonesia. This research highlights two prominent figures in Indonesia's crypto community, TR and K, widely recognized as crypto educators. T, dubbed the "Crypto King of Indonesia" for his influence among retail

investors (Putra, 2025), co-founded the Crypto Academy with Kalimasada in late 2022 as a leading crypto-education platform (Hanif et al., 2025). Through YouTube and Instagram, they disseminate educational content in real time. With follower bases ranging from hundreds of thousands to millions, the impact of their content on followers' attitudes and investment decisions becomes a critical focus of this study.

2. Method

This study is quantitative in nature, aiming to test the relationships among variables and to analyze data statistically. It also employs a conclusive approach designed to test hypotheses and explain the interrelationships among variables. The choice of this research design aligns with our objective; to describe the specific relationship between exposure to influencer content and consumers' purchase intention, both directly and indirectly via the internal psychological mediators of desire to mimic and materialism, and moderated by fear of missing out (FOMO). Data will be collected via a single cross-sectional survey administered at one point in time, using an online questionnaire distributed to respondents across Indonesia who meet the inclusion criteria. The resulting data will be processed in SmartPLS (Partial Least Squares).

Data collection proceeds in three stages: a wording test, a pretest, and the main test. The wording test ensures that each questionnaire item is clearly and unambiguously phrased for respondents; it is conducted with four experts who complete the questionnaire in advance. Next, the pretest assesses item validity and reliability with 50 respondents, using IBM SPSS Statistics 27. Finally, the main test is administered to 251 screened respondents whose completed questionnaires are then analyzed in SmartPLS.

This research utilizes both primary and secondary data sources. Primary data are gathered via an online Google Form questionnaire disseminated to selected participants through Instagram, Telegram, and WhatsApp. Respondents complete the survey independently, without the presence of a researcher or surveyor. Secondary data are drawn from books and academic journals to supplement and contextualize the analysis.

The online survey targets respondents according to predetermined criteria to fulfill the study's objectives. The sample frame includes Indonesian citizens aged 18–58 who use social media, have experience trading or investing in crypto assets, follow Timothy Ronald and Kalimasada on social media, have been regularly exposed to their educational and informational content over the past three months, and have been actively receiving crypto-related education and information during that period. Non-probability sampling specifically purposive sampling is employed, since not all members of the population have the same chance of selection; rather, respondents are chosen for their ability to meet these specific criteria and thereby address the research questions.

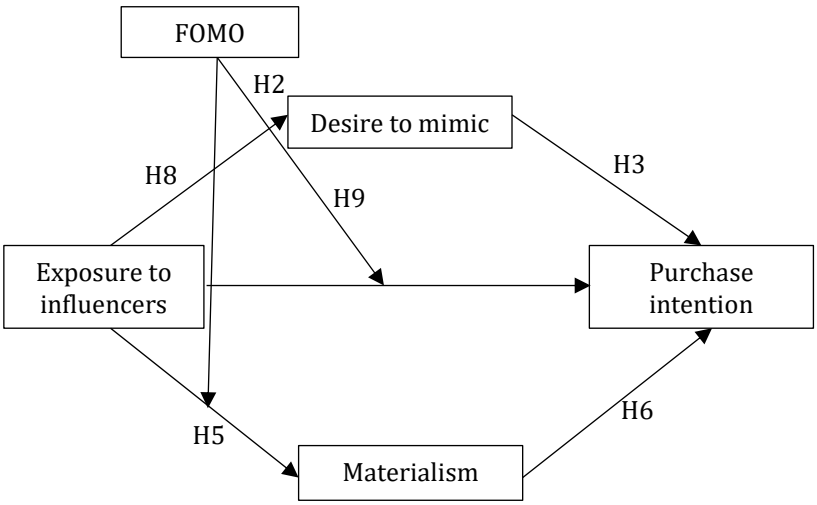

Fig. 1. Research model

The research model builds on the quantitative framework used by Dinh et al. (2023) in their study "How Does the Fear of Missing Out Moderate the Effect of Social Media Influencers on Their Followers' Purchase Intention?" (see Figure 1). In that study, data were collected via an online questionnaire on Amazon Mechanical Turk (MTurk) from respondents who had prior experience with influencers. Nine hypotheses were proposed to explain both the direct and indirect effects of influencer content exposure on followers' purchase intentions mediated by desire to mimic and materialism—and the moderating role of FOMO.

The variables examined in this study include Exposure to Influencer, Desire to Mimic, Materialism, Fear of Missing Out (FOMO), and Purchase Intention. Exposure to Influencer refers to individuals who command large followings across social media platforms, whose characteristics play a crucial role in attracting brands, marketers, and audiences (Lou & Yuan, 2019). Influencers shape their followers' attitudes and persuade them to accept recommendations regarding product-related decisions. Broadly, influencers are experts in specific domains such as travel, food, beauty, or fashion (Lou & Yuan, 2019). In the investment context, especially crypto, exposure to finfluencers influences followers' attitudes and purchase intentions. Such influencers can shape their followers' financial attitudes, opinions, and behaviors through educational content and parasocial connections (Gerritsen & De Regt, 2025).

Desire to Mimic denotes consumers' deliberate urge to emulate the behaviors or lifestyles of role models to experience a sense of affinity and connection with them (Ruvio et al., 2013). Interaction with influencers on social media enables followers to perceive them as trustworthy, expert, and unique (Dinh et al., 2023). Dinh & Lee (2024) found that exposure to social media influencers motivates followers' consumption via intrinsic drive that is, the desire to mimic. Individuals who engage closely with influencers and dedicate portions of their daily routines to following their favorite influencers are more inclined to imitate them. Ki & Kim (2019) further showed that when consumers regard an influencer as a role model, they adopt the influencer's product recommendations and make identical purchases. In the financial or investment domain, Meyer et al. (2023) demonstrated that crypto vloggers exert a strong influence on their audiences, indicating followers' desire to replicate their investment advice and behaviors.

Materialism is a value orientation that regards the acquisition of material possessions as the primary source of happiness and a benchmark of personal success (Richins & Dawson, 1992). Richins & Dawson (1992) further explain that materialism comprises three dimensions: acquisition centrality, acquisition as a means to happiness, and acquisition as an indicator of success. Acquisition centrality refers to the dominance of material goods in one's life, whereby individuals regard owning possessions as critically important. Acquisition as a path to happiness signifies viewing material possessions as the core of life satisfaction. Lastly, acquisition as an indicator of success describes using material ownership to measure personal achievement.

Fear of Missing Out (FOMO) is a form of social anxiety in which an individual fears missing out on valuable experiences or events that others are enjoying (Przybylski et al., 2013). FOMO drives individuals to stay perpetually connected to others' activities, fearing that others may be having better experiences (Alt, 2015; Przybylski et al., 2013; Wegmann et al., 2017). In today's social-media era, emotional states like FOMO are heightened by frequent exposure to influencer content. This anxiety compels followers to continually check social media to remain connected and avoid missing important, up-to-date information.

The dependent variable, Purchase Intention, refers to an individual's planned or intended future purchase of a particular product or service (Ajzen, 1991). Influencer content delivered with persuasive messaging and established credibility enhances followers' purchase intentions. Guolla et al. (2020) found that higher purchase intentions significantly increase the likelihood of actual purchase behavior. Thus, purchase intention plays a critical role in predicting consumers' buying actions.

Overall, this study adopts the Stimulus–Organism–Response (S-O-R) framework. According to S-O-R theory, external environmental stimuli influence individuals' internal psychological processes, which in turn drive specific responses (Vieira, 2013). This model is widely applied in consumer behavior research (Hameed et al., 2025). In the S-O-R perspective, external factors act as stimuli that trigger internal processes within the organism, leading to observable responses. Here, Exposure to Influencer serves as the stimulus; Desire to Mimic, Materialism, and Fear of Missing Out represent the organism; and Purchase Intention is the response.

3. Results and Discussion

3.1 Research hypothesis

Social media influencers with large followings can sway their followers' purchasing decisions through the content they create. An influencer's expertise, knowledge, and credibility are perceived to enhance audience trust (Hudders et al., 2021). Continuous exposure to an influencer's content can foster consumer familiarity and confidence in the recommended product or asset, thereby generating purchase intention (Lou & Yuan, 2019).

H1: Exposure to influencers has a positive effect on purchase intention.

Desire to Mimic emerges when followers are frequently exposed to an influencer's content and feel motivated to replicate the recommended products (Dinh et al., 2023). Mimicry in marketing occurs because individuals seek a sense of similarity and connection with their role-model influencers (Ruvio et al., 2013). The more frequent the exposure, the stronger the followers' intrinsic motivation to imitate the influencer's behavior.

H2: Exposure to influencers has a positive effect on desire to mimic.

Desire to mimic can, in turn, influence purchase intention because the intense bond between an influencer and their followers triggers buying decisions (Dinh et al., 2023). This urge to emulate drives followers to purchase the products or assets endorsed by the influencer in order to become more like their role model (Cheng et al., 2021). Such intrinsic motivation enhances purchase intention based on trusted influencer recommendations.

H3: Desire to mimic has a positive effect on purchase intention.

Desire to Mimic acts as a mediator in the relationship between Exposure to Influencer and Purchase Intention (Dinh et al., 2023). Exposure to an influencer encourages followers to imitate their behaviors by purchasing the products or assets they recommend (Ki & Kim, 2019). This desire to mimic is an important mechanism linking exposure to influencer content with followers' purchase intentions.

H4: Desire to mimic mediates the effect of exposure to influencers on purchase intention.

Dinh et al. (2023) found that influencer exposure can increase followers' materialism. Individuals come to view ownership of goods or assets as a path to happiness and success (Kim et al., 2021). The more frequent the exposure, the stronger the centrality of acquisition and the desire to derive happiness from the influencer-recommended items.

H5: Exposure to influencers has a positive effect on materialism.

Materialism influences purchase intention because highly materialistic individuals tend to buy products to enhance their social status and personal happiness (Brown et al., 2016). The higher the level of materialism, the stronger the purchase intention (Andriana

et al., 2024). Materialistic consumers are also intrinsically motivated to compare themselves with influencers who display elevated lifestyle standards.

H6: Materialism has a positive effect on purchase intention.

Materialism serves as a mediator between exposure to influencers and purchase intention (Dinh et al., 2023). Influencer exposure triggers social comparison that heightens the value orientation toward material ownership for happiness and status (Kim et al., 2021). The higher the materialism, the stronger followers' purchase intentions for influencer-recommended products.

H7: Materialism mediates the effect of exposure to influencers on purchase intention.

Fear of Missing Out (FOMO) heightens individuals' sensitivity to influencer content (Dinh & Lee, 2022). Those with high FOMO worry about missing out, strengthening the effect of influencer exposure on materialism (Przybylski et al., 2013). This drives them to view ownership as a way to stay "up-to-date.

H8: FOMO moderates the relationship between exposure to influencers and materialism.

FOMO also moderates the relationship between exposure to influencers and purchase intention, because the fear of missing out leads individuals to make more impulsive buying decisions (Good & Hymann, 2020). People with high FOMO feel satisfaction in purchasing, as it keeps them connected to the trends and experiences others enjoy (Chan et al., 2022). Thus, influencers act as stimuli that trigger followers' purchase intentions through FOMO.

H9: FOMO moderates the relationship between exposure to influencers and purchase intention.

3.2 Respondent profile

A total of 251 valid respondents were analyzed. By gender, 152 were male and 99 were female. In terms of age, 89 respondents were 18–25 years old, 122 were 26–30 years old, and 40 were over 35. Regarding education, 37 respondents had completed high school or equivalent, 32 held a diploma or equivalent, 166 had a bachelor's degree, and 16 had a master's degree. By occupation, 33 respondents were students, 150 were private-sector employees, 46 were entrepreneurs, and 22 were professionals. As for place of residence, 63 lived in Jakarta, 23 in Bogor, 19 in Depok, 45 in Tangerang, 31 in Bekasi, 12 in Medan, 25 in Bandung, 8 in Makassar, 5 in Bali, 5 in Semarang, and 15 in Surabaya.

Monthly crypto-asset spending was distributed as follows: 66 respondents spent less than IDR 1,000,000, 113 spent between IDR 1,000,000 and IDR 3,000,000, 52 spent between IDR 3,000,001 and IDR 5,000,000, and 20 spent more than IDR 5,000,000. From the general frequency distribution questions, 96 respondents said they imitate a crypto influencer's lifestyle or investment decisions because of their objective, data-driven presentations; 86 do so because they view crypto as a future financial asset; 60 respondents own Bitcoin (BTC); and 54 respondents follow the influencer Angga Andinata.

3.3 Validity and reliability test of main-test

To assess internal consistency, reliability testing was performed using Cronbach's Alpha and Composite Reliability (CR). The analysis showed that the Cronbach's Alpha and CR values for each construct were ≥ 0.70, thus meeting the reliability criteria. Average Variance Extracted (AVE) and outer loadings were also examined to evaluate convergent validity. All constructs exhibited AVE ≥ 0.50 and outer loadings ≥ 0.70 for their respective indicators. The results of the validity and reliability tests are presented in Table 1.

Table 1. Results of the validity and reliability test of the main test

Indicator		CA	CR	AVE	OL
EI1	I interact with crypto influencers on social media every day	0.881	0.910	0.627	0.844
EI2	I enjoy obtaining information from the crypto-influencer content I follow				0.756
EI3	I set aside time to keep up with updates from crypto influencers on social media.				0.797
EI4	I feel I'm missing out on information if I don't follow crypto influencers on social media for even one day.				0.800
EI5	I feel like a part of the follower community of crypto influencers on social media.				0.729
EI6	I would be upset if I couldn't access any content or information from crypto influencers on social media.				0.819
DM1	I want to have as broad a knowledge of crypto as my favorite influencer.	0.897	0.924	0.709	0.856
DM2	I want to become as expert in crypto as the influencers I follow				0.856
DM3	I want to have an investment style and make investment decisions similar to those of crypto influencers.				0.819
DM4	I want to appear "trendy" in my investment choices like crypto influencers.				0.874
DM5	I want my lifestyle to be like that of crypto influencers.				0.803
FM1	I would regret it if I didn't purchase the crypto assets endorsed by crypto influencers.	0.897	0.918	0.582	0.730
FM2	I worry when I don't follow the crypto asset recommendations from influencers.				0.808
FM3	I'm concerned that others will earn more profit than I do from crypto assets endorsed by influencers.				0.755
FM4	I feel anxious that others might be happy with the crypto assets endorsed by influencers while I am not.				0.781
FM5	I will feel left behind by the trend if I don't own the crypto assets endorsed by influencers.				0.759
FM6	I will regret not trying the crypto assets endorsed by influencers.				0.759
FM7	I will feel uneasy if I don't own the crypto assets endorsed by influencers.				0.722
FM8	I will be upset if I miss the opportunity to acquire crypto assets endorsed by influencers.				0.787
M1	I would be sad if I couldn't access any content or information from crypto influencers on social media.	0.852	0.889	0.572	0.775
M2	I want to have as broad a knowledge of crypto as my favorite influencers.				0.754
M3	I want to become as expert in crypto as the influencers I follow.				0.763
M4	I want to have an investment style and make investment decisions similar to those of crypto influencers.				0.763
M5	I want my investment choices to appear "trendy" like those of crypto influencers.				0.743
M6	I want my lifestyle to resemble that of crypto influencers.				0.741

PI1	I would regret it if I didn't purchase the crypto assets endorsed by crypto influencers.	0.907	0.931	0.729	0.865
PI2	I worry if I don't follow the crypto asset recommendations from crypto influencers.				0.848
PI3	I'm concerned that others will earn greater profits than I do from crypto assets endorsed by influencers.				0.844
PI4	I feel anxious that others are benefiting from influencer-endorsed crypto assets while I am not.				0.840
PI5	I will feel left behind by the trend if I don't own the crypto assets endorsed by influencers.				0.872

3.4 Direct effect analysis

Path coefficients were tested using SmartPLS software with bootstrapping and a one-tailed method to determine the direction of the hypothesized effects, at a significance level of 0.05. Results are considered significant if the T-value is ≥ 1.645 and the P-value is ≤ 0.05. The path coefficient results are presented in Table 2.

Table 2. Path coefficient test results

Hypothesis	Hypothesis Statement	Path Coefficients	T-Value	P-Value	Hypothesis Test Results
H1	*Exposure to Influencer* → *Purchase Intention*	0.426	4.842	0.000	Significant
H2	*Exposure to Influencer* → *Desire to Mimic*	0.431	8.338	0.000	Significant
H3	*Desire to Mimic* → *Purchase Intention*	0.238	4.021	0.000	Significant
H5	*Exposure to Influencer* → *Materialism*	0.231	1.820	0.034	Significant
H6	*Materialism* → *Purchase Intention*	-0.008	0.166	0.434	Insignificant

Based on the path coefficient results presented above, all tested relationships among the variables were significant (T-value ≥ 1.645 and P-value ≤ 0.05), except for Hypothesis 6, which yielded a T-value < 1.645 and a P-value > 0.05.

3.5 Mediation analysis

Mediation analysis was conducted because this study includes mediation variables, namely Desire to Mimic and Materialism. The results of the mediation analysis are presented in Table 3.

Table 3. Results of mediation analysis testing

Hypothesis	Hypothesis Statement	Path Coefficients	T-Value	P-Value	Hypothesis Test Results
H4	*Exposure to Influencer* → *Desire to Mimic* → *Purchase Intention*	0.103	3.621	0.000	Significant
H7	*Exposure to Influencer* → *Materialism* → *Purchase Intention*	-0.002	0.141	0.444	Insignificant

Based on the mediation analysis results above, it can be interpreted that Hypothesis 4 yielded significant results (T-value ≥ 1.645 and P-value ≤ 0.05), whereas Hypothesis 7 yielded non-significant results (T-value < 1.645 and P-value ≥ 0.05).

3.6 Moderation analysis

Moderation analysis was conducted because this study includes a moderating variable, namely Fear of Missing Out. The results of the moderation analysis are presented in Table 4.

Table 4. Moderation analysis test results

Hypothesis	Hypothesis Statement	Path Coefficients	T-Value	P-Value	Hypothesis Test Results
H8	*Exposure to Influencer* x *Fear of Missing Out* → *Materialism*	0.163	1.545	0.061	Insignificant
H9	*Exposure to Influencer* x *Fear of Missing Out* → *Purchase Intention*	-0.001	0.128	0.449	Insignificant

Based on the moderation analysis results above, it can be interpreted that the Fear of Missing Out variable showed non-significant results, indicating that it does not moderate the relationship between Exposure to Influencer and Materialism, nor the relationship between Exposure to Influencer and Purchase Intention, as indicated by T-values ≤ 1.645 and P-values ≥ 0.05. The results of the direct effect, mediation, and moderation analyses are summarized below.

3.7 Summary of hypothesis testing results

The hypothesis test for H1 found that Exposure to Influencers has a positive effect on Purchase Intention. This was proven to be significant with a T-value of 4.842 and a P-value of 0.000. These results indicate a positive relationship between Exposure to Influencers and Purchase Intention. Thus, Hypothesis H1 is accepted.

H1: Exposure to Influencers has a positive effect on Purchase Intention

The hypothesis test for H2 found that Exposure to Influencers has a positive effect on Desire to Mimic. This was proven to be significant with a T-value of 8.338 and a P-value of 0.000. These results indicate a positive relationship between Exposure to Influencers and Desire to Mimic. Thus, Hypothesis H2 is accepted.

H2: Exposure to Influencers has a positive effect on Desire to Mimic

The hypothesis test for H3 found that Desire to Mimic has a positive effect on Purchase Intention. This was proven to be significant with a T-value of 8.338 and a P-value of 0.000. These results indicate a positive relationship between Desire to Mimic and Purchase Intention. Thus, Hypothesis H3 is accepted.

H3: Desire to Mimic has a positive effect on Purchase Intention

The hypothesis test for H4 found that Desire to Mimic mediates the relationship between Exposure to Influencers and Purchase Intention. This was proven to be significant with a T-value of 3.621 and a P-value of 0.000. These results indicate that Desire to Mimic serves as a mediator in the relationship between Exposure to Influencers and Purchase Intention. Thus, Hypothesis H4 is accepted.

H4: Desire to Mimic mediates the relationship between Exposure to Influencers and Purchase Intention

The hypothesis test for H5 found that Exposure to Influencers has a positive effect on Materialism. This was proven to be significant with a T-value of 1.820 and a P-value of 0.034. These results indicate a positive relationship between Exposure to Influencers and Materialism. Thus, Hypothesis H5 is accepted.

H5: Exposure to Influencers has a positive effect on Materialism

The hypothesis test for H6 found that Materialism does not have a positive effect on Purchase Intention. This was proven to be not significant with a T-value of 0.166 and a P-value of 0.434. These results indicate that there is no positive relationship between Materialism and Purchase Intention. Thus, Hypothesis H6 is rejected.

H6: Materialism does not have a positive effect on Purchase Intention

This finding is inconsistent with the previous study by Dinh et al. (2023), which accepted H6. Materialism in the context of crypto investments does not drive individuals to purchase or intend to purchase. This may be due to the tendency for materialism in crypto investments to manifest as a sense of pride in ownership rather than creating an actual purchase intention. In-depth interviews with crypto investors revealed that they perceive crypto ownership as a financial instrument rather than mere consumption. Unlike luxury or consumer goods that immediately fulfill materialistic desires, crypto assets are viewed as investments with their primary value in potential returns, rather than as daily status symbols.

H7: Materialism does not mediate the relationship between Exposure to Influencers and Purchase Intention

The hypothesis test for H7 found that Materialism does not mediate the relationship between Exposure to Influencers and Purchase Intention. This was proven to be not significant with a T-value of 0.141 and a P-value of 0.444. These results indicate that Materialism does not mediate the relationship between Exposure to Influencers and Purchase Intention. Thus, Hypothesis H7 is rejected.

This finding is inconsistent with the previous study by Dinh et al. (2023), which accepted H7. While exposure to crypto influencers may foster materialistic values among followers, these values do not translate into actual purchase intentions because crypto investments are not purely symbolic acquisitions motivated by pride in ownership. According to this study, crypto investors indeed feel proud to own digital assets like crypto, but this pride is aspirational and symbolic, as purchasing crypto assets entails not only potential profits but also risks. Thus, individuals may feel pleased to own such assets but are not driven to purchase them solely based on materialistic values.

H8: FOMO does not moderate the relationship between Exposure to Influencers and Materialism

The hypothesis test for H8 found that Fear of Missing Out (FOMO) does not moderate the relationship between Exposure to Influencers and Materialism. This was proven to be not significant with a T-value of 1.545 and a P-value of 0.061. These results indicate that FOMO does not moderate the relationship between Exposure to Influencers and Materialism. Thus, Hypothesis H8 is rejected.

This finding is inconsistent with the previous study by Dinh et al. (2023), which accepted H8. This suggests that when followers are repeatedly exposed to crypto influencer content, FOMO does not increase their materialistic tendencies. Instead, they may simply feel proud of owning influencer-recommended crypto assets but are not driven by the emotional push of FOMO to view investment products like crypto as symbols of success. In-depth interviews with crypto investors indicated that FOMO is an emotional and temporary

feeling, whereas materialistic values are deeper and more enduring. Materialism in crypto investments requires rational consideration, so FOMO cannot enhance materialistic values in crypto investors. Furthermore, FOMO is a short-lived emotion that does not consistently shape materialistic attitudes.

H9: FOMO does not moderate the relationship between Exposure to Influencers and Purchase Intention

The hypothesis test for H9 found that Fear of Missing Out (FOMO) does not moderate the relationship between Exposure to Influencers and Purchase Intention. This was proven to be not significant with a T-value of 0.128 and a P-value of 0.449. These results indicate that FOMO does not moderate the relationship between Exposure to Influencers and Purchase Intention. Thus, Hypothesis H9 is rejected.

This finding is inconsistent with the previous study by Dinh et al. (2023), which accepted H9. This phenomenon suggests that FOMO does not strengthen purchase intentions because crypto investors tend to rely on risk analysis and long-term strategies rather than emotional reactions to trends or community pressure. Additionally, the education received and each individual's risk profile lead crypto investors to avoid purchases driven purely by emotional impulses like FOMO. In-depth interviews with crypto investors revealed that investments should be made rationally, prioritizing fundamental analysis and risk management over impulsive buying decisions. Fear of missing out alone is not strong enough to override objective data and strategic considerations. Furthermore, investors' past negative experiences, such as losses from hasty decisions, and their sufficient knowledge of crypto investing mean that purchase intentions are not based on or strengthened by emotional FOMO alone.

4. Conclusion

Based on the results of this study, four conclusions can be drawn according to the research objectives. First, Exposure to Influencers has a positive effect on Purchase Intention, Desire to Mimic, and Materialism. Exposure to Influencers acts as a stimulus process triggered by video, photo, and live streaming content from crypto influencers, which generates purchase intention, the desire to mimic, and materialistic tendencies.

Second, Desire to Mimic has a positive effect on the Purchase Intention of crypto assets. Desire to Mimic reflects followers' intentional desire to imitate what their favored crypto influencers display, both in lifestyle and investment decisions, with the hope of obtaining similar future gains. Furthermore, Desire to Mimic serves as a mediator when individuals or investors are exposed to content by crypto influencers, which leads to an increased intention to purchase.

Third, Materialism does not have a positive effect on the Purchase Intention of crypto assets. Materialism refers to the value placed on pride or success derived from owning something, such as crypto assets or other items showcased by admired crypto influencers. However, this does not necessarily translate into a purchase intention, as individuals may merely feel proud to own what their admired influencers possess without developing the actual intention to purchase. This finding also shows that Materialism does not mediate the relationship between Exposure to Influencers and Purchase Intention.

Fourth, Fear of Missing Out (FOMO) was not proven to strengthen the relationship between Exposure to Influencers and either Purchase Intention or Materialism. This may be due to the fact that individuals do not base their investment product purchases purely on the emotion of FOMO. Given the vast availability of crypto education and awareness of individual risk profiles, purchase decisions tend to be made rationally rather than being driven by FOMO. Additionally, FOMO does not lead to increased materialism, thus Exposure to Influencers is not strengthened by FOMO in generating purchase intention or materialistic values.

Therefore, the novelty of this research lies in its findings, which differ from previous reference studies. This study examines individual investment decisions in purchasing crypto assets influenced by exposure to crypto sector influencers on social media. It differs substantially from prior studies that discussed influencers in general across various product types. The specific focus on crypto assets, which are generally perceived as financial products with high-risk profiles and long-term investment motivations, involves different psychological mechanisms. The crypto context emphasizes rational considerations, risk analysis, and belief in potential returns rather than mere desire for ownership.

This difference is reflected in the four hypotheses that were not proven significant in this study. First, Materialism does not influence Purchase Intention in the context of crypto because the "desire to own" does not align with the perception of crypto ownership as a financial instrument rather than mere consumption. Second, Materialism also does not mediate the relationship between Exposure to Influencers and Purchase Intention, as recommendations delivered by crypto influencers tend to enhance confidence in technical or fundamental analysis rather than simply encouraging ownership. Third and fourth, Fear of Missing Out (FOMO) does not moderate the relationship between Exposure to Influencers and either Materialism or Purchase Intention, as crypto investors in this study's sample rely more on price data, market trends, and economic trends rather than simply fearing missing out. Thus, the specificity of this study's research object, crypto assets as financial products, explains why aspects such as Materialism and FOMO did not play a significant role as found in more general product studies.

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Author Contributions

The authors contributed to the acquisition, analysis, and interpretation of data in this study. Conceptualization: A.F. and N.G.R.; Methodology: A.F. and N.G.R.; Data Curation: A.F.; Writing – Original Draft Preparation: A.F. and N.G.R.; Writing – Review & Editing: A.F. and N.G.R..

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