



UNINTERRUPTED TRADING AND INVESTOR PSYCHOLOGY: A BEHAVIORAL STUDY OF CRYPTOCURRENCY MARKETS

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ABSTRACT

The cryptocurrency market that operates 24 hours a day without stopping presents different dynamics compared to traditional financial markets, especially when it comes to investor psychological factors. This study aims to analyze the influence of the 24/7 crypto market on investment decisions by considering the mediating roles of FOMO, herding behavior, and overconfidence. The research method used is a quantitative approach with the Partial Least Squares-Structural Equation Modeling (PLS-SEM) analysis technique. The results of the study show that the 24/7 crypto market has a significant effect on FOMO, herding behavior, and overconfidence. However, the 24/7 crypto market directly does not have a significant effect on investment decisions. An analysis of the effects of mediation revealed that only overconfidence was proven to mediate the influence of the 24/7 crypto market on investment decisions, while FOMO and herding behavior did not exert a significant mediating influence. These findings confirm that psychological factors, specifically overconfidence, play an important role in shaping investment decisions in the cryptocurrency market.

Keywords: Cryptocurrency, FOMO, overconfidence, Herding, investment decisions

1. Introduction

The emergence of financial decentralization has become a major concern in the world since the release of Bitcoin *White Paper* on October 31, 2009 which was uploaded by Satoshi Nakamoto with the title "Bitcoin: A Peer-to-Peer Electronic Cash System" According to (Nakamoto, 2009), published in *White Paper* Bitcoin, requires an electronic payment system that relies on cryptographic proof rather than trust, thus allowing two parties who want to transact directly without relying on a trusted intermediary. Satoshi also revealed that the technology used by Bitcoin solves the problem *Double spending* by using the distribution *Peer-to-peer timestamp server* to generate a computational proof of each sequence of transactions (Nakamoto, 2009). The ability to use one currency in multiple places at once can break the system, which is not the case with physical money because the transfer involves real exchange, whereas in digital form, a code sent to one person can still be sent to another person for double claims (Chohan, 2017).

Problems *Double spending* can be solved by Bitcoin through a mechanism *proof-of-work* which ensures that every transaction is recorded in the *Blockchain* securely and immutably (Nakamoto, 2009). Bitcoin's solved problem solving attracted a lot of national attention to study more about *Cryptocurrency*. Based on research (Yunita, 2022) There are several countries that have adopted Bitcoin as a medium of exchange, including; The US, Denmark, South Korea, Japan, Finland and Russia. Adoption from various countries makes the credibility of Bitcoin as a *Cryptocurrency* The first one gets bigger. Reporting from [reuters.com](https://www.reuters.com), the 47th President of the United States implemented the US Strategic Reserve which proposes that the Treasury Department buy 200,000 Bitcoins per year for five years to reach 1 million Bitcoins, about 5% of the total global supply of 21 million. The purchase will be funded from the profits of Federal Reserve bank deposits and gold reserves, with Bitcoin being held for a minimum of 20 years.

Research from Angeles (2025), indicating that individual and institutional investors are likely to make investments *Cryptocurrency* impulsively, and not accompanied by awareness of

Cryptocurrency. Investors need to consider many things before making a decision, especially since *Cryptocurrency* in contrast to the traditional stock market. Decentralized, *Cryptocurrency* Operates 24 hours without being tied to exchange hours or time zones. Research (Sampurna et al., 2023), revealing the news and statements of important figures have a significant influence on the crypto market, creating positive or negative sentiment towards the coins in question. Investors must be more careful in making decisions on the market *Cryptocurrency* that operate 24 hours a day because of its risk and volatility can affect the decision-making process from perspective *Behavioral finance*.

Behavioral finance is a branch of science that combines financial and psychological aspects to understand how individuals make decisions in the field of finance (Al-Mansour, 2020). Research (Abu Ali, 2024), reveals the market *Cryptocurrency* It remains highly volatile, with significant and unexpected price changes that are often influenced by investor psychology. High volatility often triggers cognitive biases, such as *overconfidence*, where investors feel overconfident in assessing market movements, or *loss aversion*, where the fear of loss outweighs the potential gain (Almansour et al., 2023)

In addition, market sentiment triggered by news, opinions of influential figures, and social media trends also play an important role in price movements or driving behavior *Herding*. Research results (Susanto et al., 2024), about the analysis of the news on the price of Bitcoin reveals the relationship between news sentiment and Bitcoin price movements is clearly visible, for example, news with negative sentiment in July 2024 coincides with the decline in the price of Bitcoin.

Based on research (Mosbey et al., 2024), with the title "*The Harmful Consequences of Cryptocurrency Speculation and Associated Risk Factors*" shows that speculative activities in Cryptocurrencies can have a negative impact, especially for individuals with risk factors such as *Fear of Missing Out* (FOMO), gambling habits, and impulsivity. . However, those factors influence a person's decision to invest more than their level of involvement in the Crypto market. These findings highlight the importance of psychological understanding in analyzing investor behavior in the digital asset market. Awareness of these psychological factors can help investors make more rational decisions and avoid losses due to excessive speculative behavior.

Easy online access, simple registration process, and 24-hour market operations also affect investor motivation. Research (Kim et al., 2020), revealed SNS and web portals have a major influence on Bitcoin prices and trading, with internet usage patterns that can encourage over-investment. A similar thing is also found in the case of online shopping. Consumers tend to buy goods implicitly, FOMO, due to the ease of access and *Online Shop* which is open 24/7 (Rahmi & Yogia, 2019).

Given the characteristics of a cryptocurrency market that operates for 24 hours without a break, researchers are interested in researching "*The Psychological Influence of the 24/7 Cryptocurrency Market on Investment Decisions*". Psychological impact on investors, especially related to anxiety and impulsive behavior. Investors are faced with pressure to constantly monitor price movements, which can trigger stress and irrational investment decisions. Researchers found that something similar happened to *online shopping* that is open 24/7 influencing purchasing decisions as a research *gap* that can still be explored. Therefore, this study aims to analyze the psychological impact that the 24-hour cryptocurrency market has on investors, focusing on factors such as FOMO, *overconfidence*, and *herding behavior*. A deeper understanding of this psychological aspect is expected to contribute to the academic literature and become the basis for educational efforts and risk mitigation for investors in the cryptocurrency market.

This research focuses on exploring the psychological implications of the cryptocurrency market, which operates continuously for 24 hours a day, seven days a week, without interruption. Unlike traditional financial markets that have fixed trading hours, the non-stop nature of cryptocurrency trading exposes investors to unique challenges that may significantly influence their investment decisions. Therefore, this study raises several research questions, including how the 24-hour crypto market affects the way investors make investment choices, and to what extent this nonstop market environment triggers the emergence of Fear of Missing Out (FOMO) in investors. In addition, the study questions whether

FOMO acts as a mediator in the relationship between the 24-hour crypto market and investment decisions, emphasizing the role of emotional and cognitive biases in shaping investor behavior.

Beyond FOMO, the study also seeks to analyze the relationship between the 24-hour crypto market and the tendency of investors to develop overconfidence bias, a psychological state in which individuals overestimate their knowledge and decision-making abilities. It further examines whether overconfidence bias mediates the influence of the 24-hour crypto market on investment decisions. Likewise, herding behavior—where investors tend to follow the decisions of others rather than relying on their own analysis—is also investigated as both a direct outcome of the 24-hour market and as a potential mediating variable in investment decisions. By addressing these seven research questions, this study aims to provide a comprehensive understanding of how the continuous and dynamic nature of the cryptocurrency market influences investors psychologically, as well as the pathways through which behavioral biases shape their decision-making processes.

2. Literature Review

2.1. Cryptocurrency

Cryptocurrency is a digital or virtual currency that uses cryptography to secure and verify transactions and control the creation of new units (Al-Mansour, 2020). Deep *White Paper* Bitcoin, Satoshi (Nakamoto, 2009) describes an electronic payment system that is based on cryptographic proof, not trust, thus allowing two mutually willing parties to transact directly without the need for a trusted third party. The use of decentralized cryptography creates a market *Cryptocurrency* It can operate 24/7 without closing hours and opening hours.

2.2. Investment Decision

Investment decisions are a fundamental aspect of financial management that involves the process of evaluating and selecting the right investment instruments to achieve financial goals. Behavioral factors such as investor sentiment, overreaction or underreaction to market information, overconfidence (*overconfidence*), as well as the tendency to follow the actions of other investors (*Herd Behavior*) can play a significant role in the investment decision-making process (Nurbarani & Soepriyanto, 2022). Research results (Veerasingam & Teoh, 2023) Regarding investment decisions, it is shown that attitudes towards risk, psychology, and subjective norms have a significant influence on investment decisions, while perceptions of behavioral control and perception of benefits do not contribute as predictors in investment decisions *cryptocurrency*. The findings show that behavioral finance plays a role in investment decisions *Cryptocurrency*, where psychological factors such as attitudes towards risk and social norms are more influential than individual rationality.

2.3. Behavioral Finance

Behavioral finance is a field of study that combines financial principles and psychology to understand how individuals make decisions in financial management (Almansour et al., 2023). In classical financial theory, it is assumed that investors always act rationally taking into account all available information. Previous research by Almansour et al (2023) with title *Unravelling the Complexities of Cryptocurrency Investment Decisions: a Behavioral Finance Perspective from Gulf investors*. The results show that behavioral finance factors such as herding behavior, heuristics, prospect theory, market conditions, familiarity bias, and self-attribution bias have a significant effect on cryptocurrency investment decisions among Gulf investors.

2.4. Herding Behavioral

Herding behavioral refers to the behavior of investors that cannot be separated from the influence of the surrounding environment in decision-making. Research (Angeles, 2025) reveal investors are likely to exhibit behavior *Herding*, where they make investment decisions by following the collective actions of other investors. Results of previous research Al-mansour (2020), with the title "*Cryptocurrency Market: Behavioral Finance Perspective*" The results show that investment decisions in the market *Cryptocurrency* It is strongly influenced by psychological factors and investor behavior. The three main factors that have a significant influence are *Herding behavior*, *heuristic decision-making*, and *prospect theory*.

2.5. *Overconfidence*

In the world of investing, rational decision-making is key to minimizing risk and maximizing profits. However, not all decisions are based on objective analysis, as psychological factors such as *overconfidence* often affects the way investors assess opportunities and risks. According to (Almansour et al., 2023) *overconfidence* is a condition in which a person has excessive confidence in his knowledge, skills, and ability to make decisions. Research conducted Nurbarani & Soepriyanto, (2022) with the title "*Determinants of Investment Decision in Cryptocurrency: Evidence from Indonesian Investors*" It found that *overconfidence* have a significant positive influence on investment decisions *Cryptocurrency* in Greater Jakarta, where the higher the level *overconfidence* person, the more likely they are to invest in these assets.

2.6. *Fear of Missing Out*

Along with the rapid development of technology and access to information, investors are increasingly easily influenced by market news and investment trends. *Fear of missing out* (FOMO) is the main factor that encourages many individuals to make investments without careful calculation, *Fear of missing out* (FOMO) is a powerful psychological impulse, in which individuals feel anxious or afraid of missing out on potentially lucrative opportunities (Anaza et al., 2024). Research Anaza et al., (2024) with the title "*Is it FOMO or is it ME? The influence of personality traits on cryptocurrency consumption*" found that FOMO and personality play an important role in investment decisions *Cryptocurrency*, especially in different market conditions.

2.7. *Research Conceptual Framework and Hypothesis*

Research on online shopping habits has similar characteristics to the mechanism *Cryptocurrency*. According to (Rahmi & Yogia, 2019), open a store *Online* For 24 hours, it provides convenience for consumers who do not have time to shop directly at a physical store, so they can transact at any time only through the internet. This time flexibility makes shopping activities more efficient and practical, especially for individuals with high busyness. This habit reflects a similar pattern of behavior in the market *Cryptocurrency* which also operates for 24 hours, where investors can make transactions at any time without time limits.

A market that is open all the time creates the illusion that opportunities can come at any time. This has the potential to trigger a fear of being left behind (FOMO) among investors. Previous research on *Back Sweater* or price drop *Crypto* In a short period of time done by the owner of the coin can be an indication of an investor who is FOMO. The results of the research conducted by (Cernera et al., 2023) found that Most *liquidity pool* in BSC (81.2%) and Ethereum (86.3%) have a rug pull pattern, indicating that many projects use *1-day token* to deceive investors before withdrawing liquidity.

Similar research conducted by (Kaur et al., 2024), behavior such as *Herding*, *overconfidence* and *loss aversion* Market Consequences *Crypto* has a significant effect on FOMO. On the basis of research on the phenomenon *Back Sweater*, researchers make H2 : The market that is open 24 hours has an effect on the *Fear of Missing Out* (FOMO). When investors experience FOMO, they tend to make hasty decisions so as not to miss an opportunity. In research (Anaza et al., 2024) A person with an extroverted and sociable personality will be more likely to make decisions (FOMO), both in the *Bull Market* And *Bear Market*. Research (Anaza et al., 2024), in Ananza's research, FOMO mediates people with certain personalities in investment decision-making.

A dynamic and continuously active market environment can make investors feel more capable than they really are. This can increase the *overconfidence* in making investment decisions. Research (Johnson et al., 2023) disclose that the promotion *Cryptocurrency* has a significant impact on an individual's expectations and intentions in trading crypto assets. Since many participants feel trapped by misleading non-stop promotions, it is important to research the content of those promotions as well as how the investment risks are portrayed. This phenomenon can be attributed to *overconfidence bias*. *Overconfidence* can cause investors to feel overconfident in their own judgment. This overconfidence, triggered by an ever-active market, has the potential to significantly influence investment decisions. Research (Nurbarani & Soepriyanto, 2022) Reveal *overconfidence* has a significant influence on

investment decisions *Cryptocurrency* in Greater Jakarta, where the increase in *overconfidence* tend to improve investment decisions, without being influenced by demographic factors such as age, education, and investment experience.

Information that continues to flow endlessly makes investors more easily influenced by other people's decisions. As a result, the 24/7 market can trigger buy-and-follow behavior (*herding*) in investment. Analysis of news sentiment shows that Bitcoin price fluctuations are influenced by positive and negative opinions circulating in the community *Crypto* (Susanto et al., 2024). When investors follow the majority decision without their own analysis, it can be affected by constant exposure to market activity. Thus, herding behavior becomes a pathway that explains how the market 24/7 impacts investment decisions. Research results (Nurbarani & Soepriyanto, 2022) shows that the investor's decision to buy *Cryptocurrency* influenced by the decisions of other investors, which ultimately has a significant impact on their investment decisions. This phenomenon reflects the existence of *Herding Behavior*, where investors tend to follow the actions of the majority without conducting independent analysis. On the basis of background research and previous research, the researcher formulated the following conceptual framework:

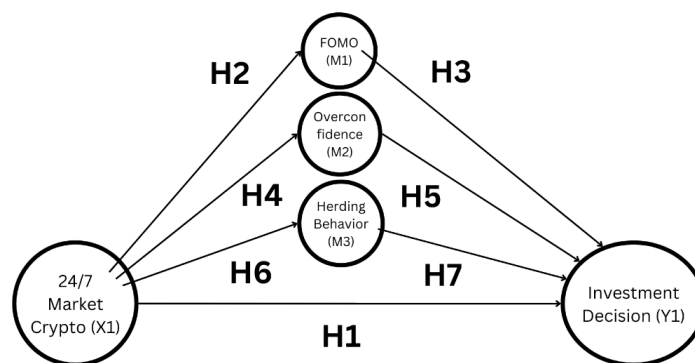


Figure 1. Research Framework

The conceptual framework of this study focuses on the influence of the *cryptocurrency* market operating 24 hours on investment decisions by considering psychological bias as a mediating variable. Hypothesis 1 (H1) tests the direct influence of the 24-hour cryptocurrency market on investment decisions. Furthermore, Hypothesis 2 (H2) states that the 24-hour cryptocurrency market has an effect on FOMO (*fear of missing out*), and Hypothesis 3 (H3) tests whether the FOMO mediates the relationship between the 24-hour cryptocurrency market and investment decisions.

Then, Hypothesis 4 (H4) states that the 24-hour cryptocurrency market has an effect on *overconfidence* bias, and Hypothesis 5 (H5) examines whether *overconfidence bias* mediates the relationship of the 24-hour cryptocurrency market to investment decisions. Furthermore, Hypothesis 6 (H6) states that the 24-hour cryptocurrency market has an effect on *herding* behavior, while Hypothesis 7 (H7) tests whether *herding behavior* plays a role in mediating the relationship between the 24-hour cryptocurrency market and investment decisions. Thus, this whole hypothesis forms a systematic flow in looking at both the direct and indirect influence of the 24-hour cryptocurrency market on investment decisions through the psychological biases of investors.

3. Methodology

3.1 Research Design

This research focuses on market influence *Cryptocurrency* which operates for 24 hours against investment decisions. The approach taken in this study is quantitative by collecting primary data through the distribution of online and offline questionnaires to respondents who have or are investing in *Cryptocurrency*. According to (Berlianti et al., 2024), quantitative research focuses on testing theory by measuring research variables in the form of numbers and analyzing data using statistical techniques.

3.2 Data Types and Sources

The sample in this study was selected using the *purposive sampling*, namely with the criteria that respondents are at least 17 years old, domiciled in Yogyakarta, and have investment experience *Cryptocurrency*. *Purposive sampling* is an important method in business and management research because it allows researchers to collect data that corresponds to the parameters, context, and objectives of the research that have been set (Memon et al., 2025).

This study uses primary data collected through the distribution of questionnaires to *cryptocurrency investors* at Atma Jaya Yogyakarta University and the cryptocurrency investor telegram group. The data obtained directly from these respondents aims to accurately describe investors' perceptions and behaviors towards the *cryptocurrency* market that operates for 24 hours. The number of samples targeted in this study is as many as 100 respondents. The choice of Yogyakarta domicile was carried out because of the ease of access to respondents who have experience in digital investment.

3.3 Data Analysis Methods

This study uses a quantitative analysis method with a *Structural Equation Modeling* (SEM) approach based on *Partial Least Squares* (PLS) which is operated through SmartPLS software. The analysis method using SEM-PLS is divided into several stages:

- **Convergent Validity Test:** According to (Haji-Othman & Yusuff, 2022), Convergent validity refers to the extent to which an item is positively correlated with other alternative items that measure the same construct. Convergent validity is acceptable if the outer loading value of each indicator exceeds 0.70 and the Average Variance Extracted (AVE) value is more than 0.50.
- **Discriminant Validity Test:** The purpose of this test is to ensure that each construct in the model actually represents different concepts and does not overlap with each other. The validity of the discriminant can be assessed using the Fornell-Larcker method, where the square root value of the AVE of a construct must be greater than the correlation of that construct with the other construct.
- **Construct Reliability:** Construct reliability testing is used to determine the extent to which indicators are able to consistently reflect the constructs they represent. Reliability testing is conducted using two main measures, namely Cronbach's Alpha and Composite Reliability (CR). A good reliability value is indicated by Cronbach's Alpha and Composite Reliability values greater than 0.70, indicating that the construct has adequate internal consistency (Hair et al., 2019).
- **Coefficient of Determination:** The coefficient of determination (R^2) is used to show how much independent variables are able to explain the dependent variables in the model. The R^2 value is used to measure the predictive strength of the structural model. According to (Hair et al., 2019), the interpretation of the R^2 value can be categorized as follows: the R^2 value of 0.75 is considered substantial (strong), 0.50 is categorized as moderate (moderate), and 0.25 is categorized as weak.
- **Hypothesis Test:** Hypothesis testing uses t and p value tests. The t-statistic value is obtained through the bootstrapping process, According to the general guidelines suggested by (Hair et al., 2019), the tstatistic value > 1.96 (for a significance level of 5%, twotailed) indicates that the relationship between latent variables is significant. According to Hair et al. (2019), *p-value* is a measure of probability used to assess whether the results of the relationship between constructs in a structural model occur by chance or are indeed significant in a meaningful way. *Statistics*. Value *p-value* indicates the level of significance, and in quantitative research generally uses the level of significance **5% ($\alpha = 0,05$)**. According to Ghazali and Latan (2015), when the value of *p-value* < 0.05 then the relationship between the variables is expressed **Significant**, meaning that there is enough

evidence to reject the zero hypothesis (H_0) and accept the alternative hypothesis (H_1). Conversely, if $p\text{-value} \geq 0.05$, the relationship between variables is considered insignificant.

- **Mediation Testing** : The method used to measure mediation specifically is Specific Indirect Effect (Hair et al., 2019). In mediation analysis using **specific indirect effect**, the outcome significance benchmark is generally based on the $p\text{-value}$ obtained through the *Bootstrapping*. The effect of mediation is stated to be significant if $p\text{-value} < 0.05$.

4. Results and Discussion

4.1 Data Collection Results

Data collection will begin in April 2025 to June 2025 which will be disseminated via email, Portfolio Theory and Investment Analysis course classes Atmajaya Yogyakarta, and the Cryptocurrency Instor Telegram Group. The respondents in this study were 105 people who invest in Cryptocurrency and were domiciled in Yogyakarta.

4.2 Convergent Validity Test

Based on the results of data processing through SmartPLS 4 software, it was obtained that most of the outer loading indicator values in the entire construct had values above 0.70. For example, the indicator in the FOMO construct has an outer loading of 0.908 (M11), 0.864 (M12), 0.857 (M13), 0.758 (M14), and 0.890 (M15). All of these values meet the criteria for convergent validity. For the Overconfidence construct, all indicators also show adequate results, such as 0.820 (M21), 0.836 (M22), 0.751 (M23), and 0.852 (M24). The same can be seen in the Herding Behavior construct with an outer loading value ranging from 0.863 to 0.932, and the Investment Decision construct with a range of 0.727 to 0.883. However, there is one indicator in the 24/7 Crypto Market construct, namely X11 with an outer loading value of 0.687, slightly below the ideal limit of 0.70. According to (Hair et al., 2019) Indicators with loading values between 0.60 and 0.70 can still be maintained if the overall AVE construct remains qualified (> 0.50) and the reliability of the composite remains strong. Therefore, the X11 indicator remains used in the model because its contribution is still considered theoretically and empirically valid.

Based on the results of data processing on Smart PLS, it is known that all constructs in this study have an AVE value that exceeds the minimum threshold of 0.50. The FOMO construct has an AVE value of 0.734, Herding Behavior of 0.803, Investment Decision of 0.688, Market Crypto 24/7 of 0.648, and Overconfidence of 0.665. All of these values show that the indicators of each construct have explained more than half of the variance they contain.

4.3 Discriminating Validity Test

Based on the table above, it is known that the $\sqrt{\text{AVE}}$ value of each construct is higher than the correlation of that construct with other constructs. For example, the $\sqrt{\text{AVE}}$ for the FOMO construct is 0.857, which is greater than its highest correlation with the other construct of the 24/7 crypto market (0.800). The same thing also happens with other constructs, such as *herding behavior* ($\sqrt{\text{AVE}} = 0.896 > 0.695$), investment decision ($0.830 > 0.801$), 24/7 crypto market ($0.805 > 0.800$), and overconfidence ($0.816 > 0.801$). Thus, all constructs in this study have met the criteria for discriminant validity based on the Fornell-Larcker approach

4.4 Construct Reliability

The results of the reliability test showed that all research constructs had Cronbach's Alpha and Composite Reliability values above 0.70, so they could be declared reliable. The FOMO construct has a Cronbach's Alpha value of 0.909 and a Composite Reliability of 0.932, while the *herding behavior* shows the highest reliability with Cronbach's Alpha of 0.918 and Composite Reliability of 0.942. *Konstruk investment decisions* are also in the very reliable category with Cronbach's Alpha value of 0.909 and Composite Reliability of 0.930. Furthermore, the 24/7 *crypto market* construct obtained a Cronbach's Alpha value of 0.890 and a Composite Reliability of 0.917, indicating the indicator's good consistency. The *overconfidence* construct has the lowest relative reliability value compared to other constructs, namely Cronbach's Alpha 0.832 and Composite Reliability 0.888, but still meets the required

threshold.

4.5 Coefficient of Determination

The coefficient of determination (R^2) is used to measure the extent to which independent variables are able to explain variations from dependent variables in the model. A higher R^2 value indicates that the model has better predictive capabilities. Based on the results of data processing on SmartPLS, the following R^2 value was obtained: FOMO of 0.640 which indicates that the model has moderate to strong predictive ability. Herding Behavior has an R^2 value of 0.483 which belongs to the moderate category. Investment Decision has an R^2 value of 0.670 which is in the strong category. Meanwhile, Overconfidence obtained an R^2 value of 0.382 which is included in the moderate category. In general, these results show that the independent variables used in the model are able to explain the variation of dependent variables with a fairly good level of explanation.

4.6 Hypothesis Testing

4.6.1 The 24/7 Crypto Market Relationship to Investment Decisions

H1 Testing : Market Influence *Cryptocurrency* which operates 24/7 against *Investment Decision*, showing the results of the analysis of a coefficient of 0.174, a T-Statistic value of 1.252, and a p-value of 0.211 (> 0.05). This means that the 24/7 Crypto Market does not have a significant direct influence on investment decisions. In other words, the market *Crypto* which operates 24 hours does not necessarily make investors immediately make investment decisions, in contrast to research conducted by (Rahmi & Yogita, 2019) Shopping Related *Online* On the purchase decision, the results of the study show that the *Online* operating has a significant effect on the purchase decision. One of the factors that cause the significance of *belanja Online* is convenience, information, seduction and little persuasion, introduction of problems, search for information, and evaluation of alternatives before *Customer* buy a product.

4.6.2 The Influence of the 24/7 Crypto Market on FOMO

The results of the H2 test: show that the 24/7 Crypto Market has a positive and significant effect on FOMO with a coefficient of 0.800, a t-statistical value of 20.767, and a p-value of 0.000 (< 0.05). This means that the more intense the market is *Crypto* which operates 24 hours, the higher the level of FOMO felt by investors. Similar research conducted by (Kaur et al., 2024), behavior such as *Herding*, *overconfidence* and *loss aversion* Market Consequences *Crypto* has a significant effect on FOMO.

4.6.3 The Relationship of FOMO Mediation to Investment Decisions

Mediation test results for H3: Fomo mediates the crypto market that operates 24/7 on investment decision-making, showing an insignificant influence with a coefficient of -0.016, a t-value of 0.138, and a p-value of 0.890 (> 0.05). This means that FOMO does not significantly mediate the influence *Crypto Market* 24/7 to investment decisions. Looking at the results of t-statistic and p-value, showing the market *Crypto* 24/7 has been shown to significantly increase FOMO, but it does not mediate investment decision-making. In contrast to research (Anaza et al., 2024), in Ananza's research, FOMO mediates people with certain personalities in investment decision-making. FOMO only mediates people with different personalities but does not mediate the market *Crypto* that operate non-stop.

4.6.4 The 24/7 Crypto Market Relationship to Overconfidence

H4 testing shows *Crypto Market* 24/7 has a positive and significant effect on *overconfidence*, with a coefficient of 0.618, a T-Statistic value of 8.716, and a P-value of 0.000 (< 0.05). That is, the market *Crypto* 24-hour activity increases the overconfidence of investors, where investors feel that they are able to predict the market better than reality. Similar research (A. et al., 2023), have results *News* that is continuous in the market *Crypto* relentlessly evokes a sense of *overconfidence*.

4.6.5 The Relationship of Overconfidence Mediation to Investment Decisions

H5 Testing In contrast to the previous variable, the results showed a positive and significant indirect influence, with a coefficient of 0.403, a t-statistical value of 5.496, and a p-value of 0.000 (< 0.05). Means *overconfidence* proven to be a significant mediator in relationships *Crypto Market* 24/7 to investment decisions. Experienced investors *overconfidence* Because the market is active 24 hours a

day, it tends to be more courageous to make investment decisions. Similar research (Iamin, 2024) has the result that *overconfidence* has a significant influence on investment decisions in the market *Cryptocurrency*, as well as showing its association with risk-taking tendencies and demographic factors."

4.6.6 The 24/7 *Crypto Market Relationship to Herding Behavior*

H6 testing shows *Crypto Market 24/7* also has a positive and significant effect on *Herding Behavior* with a coefficient of 0.695, a T-Statistic value of 11.413, and a P-value of 0.000 (< 0.05). These results show that the condition of the crypto market that operates non-stop encourages investors to more easily follow the decisions of the majority (*Herding*). Investors tend to imitate the behavior of others because access to information and price movements take place quickly and continuously. Similar research (Susanto et al., 2024) finding news with a benchmark of negative and positive sentiment has a significant effect on Bitcoin.

4.6.7 The Effect of *Herding Behavior* Mediation on Investment Decisions

The H7 test showed insignificant with a coefficient of 0.059, a t-statistic value of 0.538, and a p-value of 0.591 (> 0.05). This suggests that *Herding Behavior* is not a significant mediator between *Crypto Market 24/7* with investment decisions. This indicates that although investors may be exposed to the behavior of *Herding* in the market *Crypto*, these factors are not strong enough to be an intermediary in influencing their investment decisions. Research (Nurbarani & Soepriyanto, 2022), showing the test results that *Herding Behavior* does not have a significant influence on investment decisions on *Cryptocurrency*, because investors tend not to follow other investors' decisions in choosing, buying, or selling assets *Crypto*, and not easily influenced by changes caused by other people's decisions.

5. Conclusion

The study concluded that *the crypto* market has a significant effect on three mediating variables, which means that *the crypto* market can cause a sense of FOMO, *overconfidence*, and *herding behavior*. The *crypto* market that operates 24 hours a day has an influence on investment decisions through different mediation channels. Of the three psychological variables tested, only *overconfidence* was shown to be significant as a mediator, while FOMO and *herding behavior* did not show a strong mediating role. This indicates that exposure to the always-active crypto market is more likely to encourage the emergence of excessive investor confidence in making investment decisions.

These findings confirm that *overconfidence* plays a dominant role in bridging the influence of *the 24/7* crypto market on investment decisions, while also providing an understanding that the indefinite nature of the market can shape a specific mindset in investors. These results enrich the study of *behavioral finance*, especially in the context of a market that operates non-stop, as well as open up opportunities for further research to examine other psychological factors that may influence investment behavior in the *crypto market*.

Based on the limitations of this study, it is suggested that further research expand the scope of the region to various cities and regions with different access to technology, as well as use more diverse data collection methods such as interviews or direct observation to minimize the bias of online questionnaires. In addition, researchers can develop more complex models by adding variables such as financial literacy, risk tolerance, social media influence, and emotional stability, as well as using longitudinal designs to look at changes in investor behavior over time. With this step, the results of the research are expected to be more accurate, in-depth, and useful in understanding investment decisions in the *crypto market 24/7*.

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