

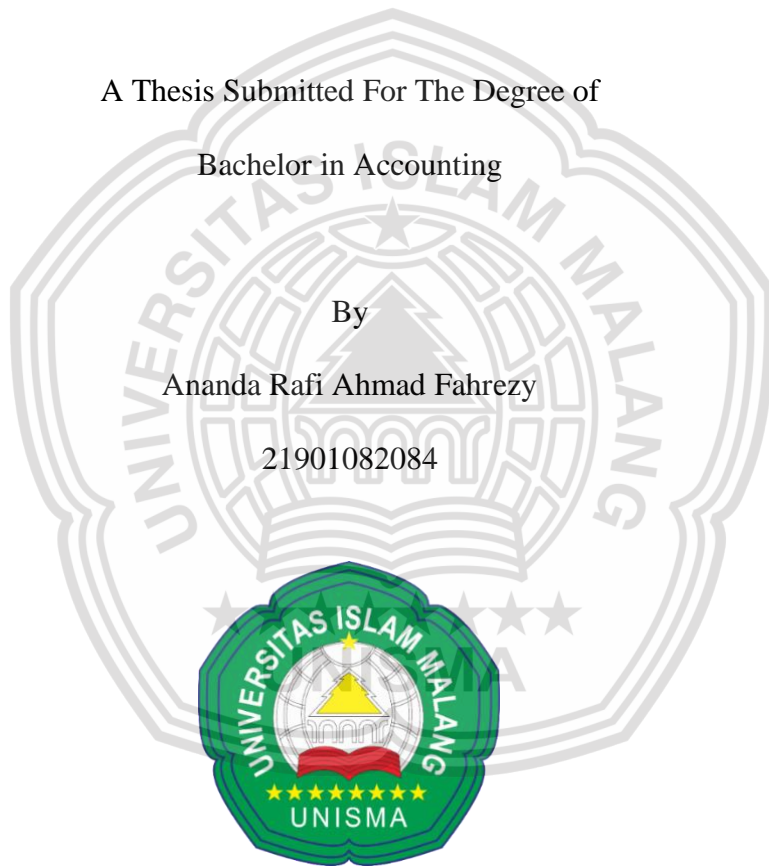


**FACTORS INFLUENCING CRYPTOCURRENCY INVESTMENT  
DECISIONS FOR MILLENNIALS**

**THESIS**

A Thesis Submitted For The Degree of  
Bachelor in Accounting

By  
Ananda Rafi Ahmad Fahrezy  
21901082084



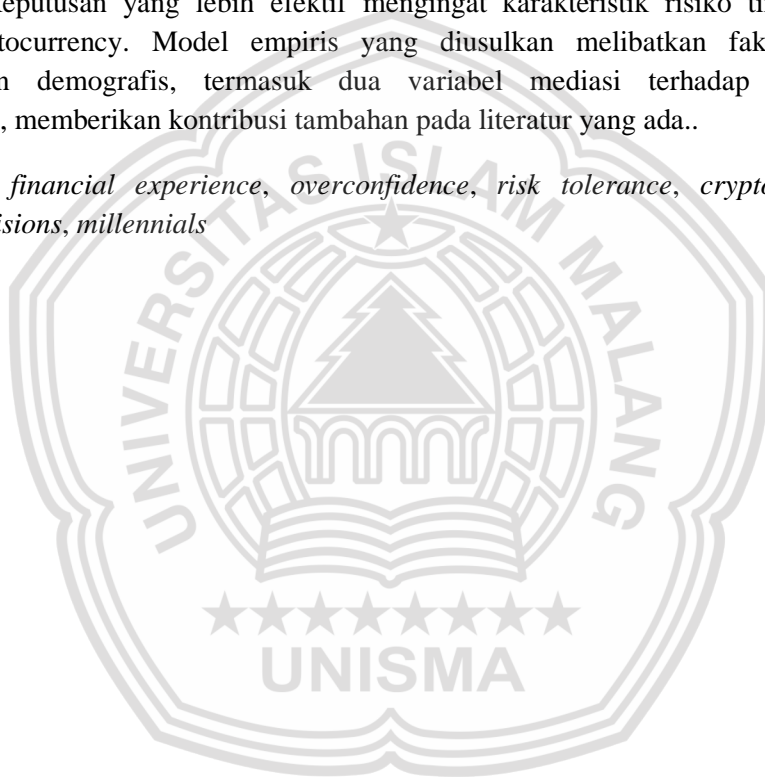
**UNIVERSITY OF ISLAM MALANG  
FACULTY OF ECONOMIC AND BUSINESS  
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## ABSTRAK

Penelitian ini bertujuan untuk secara menyeluruh menguji faktor-faktor yang memengaruhi keputusan investasi *cryptocurrency* pada milenial di Kota Malang. Pengumpulan data dilakukan melalui kuesioner daring berbasis *Microsoft Form*, melibatkan 100 responden dari komunitas investor milenial yang aktif melakukan transaksi jual beli mata uang kripto di Kota Malang. Metode penelitian yang digunakan adalah kuantitatif dengan pendekatan kausalitas, dan pengambilan sampel menggunakan rumus slovin. Data dianalisis menggunakan perangkat lunak *SmartPLS4*. Hasil penelitian menunjukkan bahwa *overconfidence* dan *risk tolerance* memengaruhi keputusan investasi *cryptocurrency*, sementara *financial experience* tidak memiliki pengaruh yang signifikan. Temuan menarik lainnya adalah *overconfidence* dan *risk tolerance* berperan sebagai mediator antara *financial experience* dan keputusan investasi *cryptocurrency*. Penelitian ini memiliki implikasi pada tingkat kesadaran investor terhadap risiko investasi, memungkinkan pengambilan keputusan yang lebih efektif mengingat karakteristik risiko tinggi dari investasi *cryptocurrency*. Model empiris yang diusulkan melibatkan faktor-faktor psikologis dan demografis, termasuk dua variabel mediasi terhadap investasi *cryptocurrency*, memberikan kontribusi tambahan pada literatur yang ada..

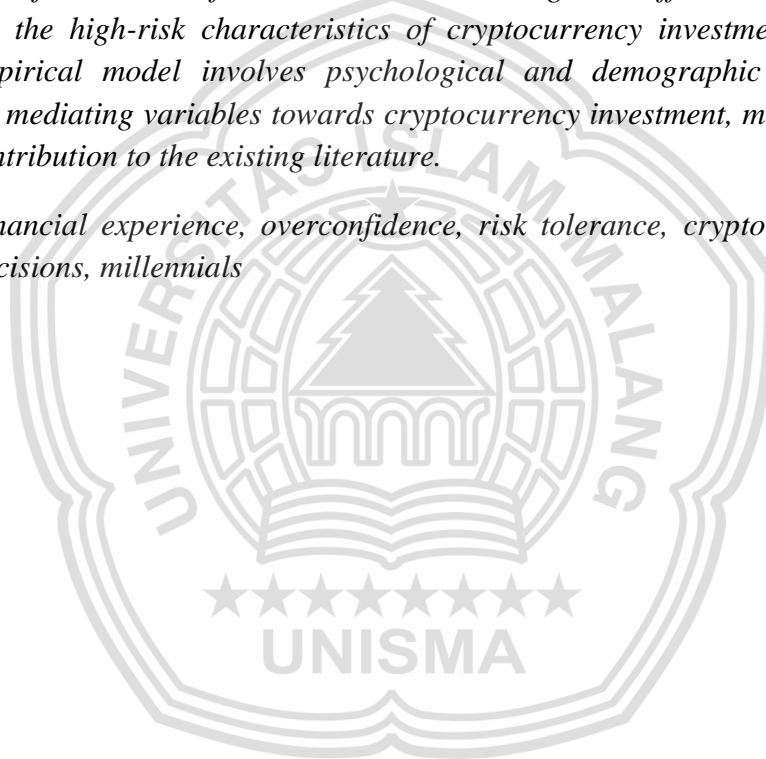
Kata kunci : *financial experience, overconfidence, risk tolerance, cryptocurrency investment decisions, millennials*



## ABSTRACT

*This study aims to thoroughly examine the factors that influence cryptocurrency investment decisions among millennials in Malang City. Data collection was conducted through a Microsoft Form-based online questionnaire, involving 100 respondents from the millennial investor community who are active in buying and selling cryptocurrency in Malang City. The research method used was quantitative with a causality approach, and sampling using the Slovin formula. Data were analyzed using SmartPLS4 software. The results showed that overconfidence and risk tolerance influence cryptocurrency investment decisions, while financial experience has no significant effect. Another interesting finding is that overconfidence and risk tolerance act as mediators between financial experience and cryptocurrency investment decisions. This research has implications on investors' level of awareness of investment risks, enabling more effective decision-making given the high-risk characteristics of cryptocurrency investments. The proposed empirical model involves psychological and demographic factors, including two mediating variables towards cryptocurrency investment, making an additional contribution to the existing literature.*

**Keywords:** *financial experience, overconfidence, risk tolerance, cryptocurrency investment decisions, millennials*



## CHAPTER I

### INTRODUCTION

#### 1.1 Background of the Study

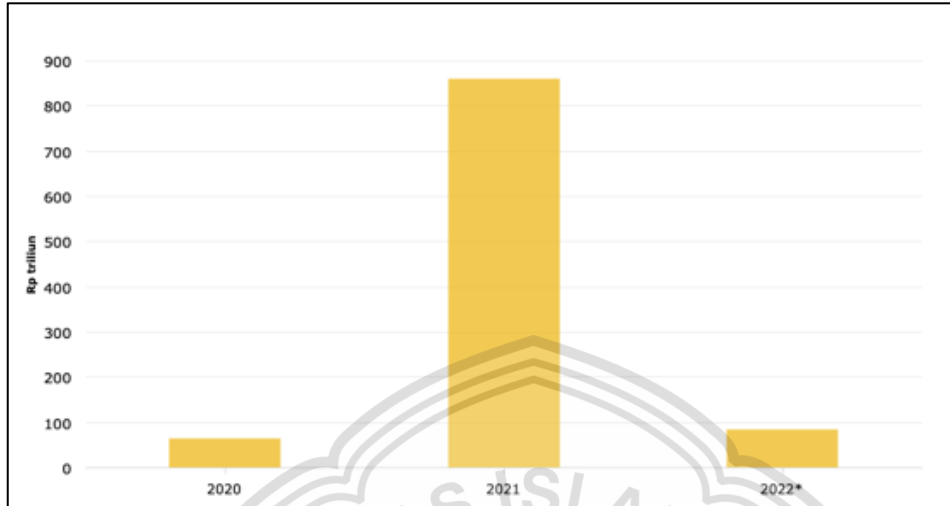
Nowadays, as time goes by, economic activities have changed a lot from time to time, for example, nowadays you can do business anywhere and anytime just by using a smartphone connected to the internet. Unlike in the past, transactions take a long time and sellers and buyers must meet face to face. The use of technology in business is also increasing. Currently, the currency system used for payment transactions is still limited by country regulations that include restrictions related to privacy, transaction costs, inflation, and others. Despite these limitations, some people are creating a new type of currency that aims to solve various social problems, especially for online businesses to conduct business without third-party interference. The idea of creating a new currency is based on cryptography (Pratama, 2019).

Nowadays, there are many people who make investment transactions that are considered profitable both in the short and long term, ranging from those with the lowest to the highest risk. It is known that in Indonesia there are many types of investment transactions. Such as bonds, mutual funds, stocks, and what has recently become a trend is cryptocurrency. The cryptocurrency investment type is one that is widely accessible and easily accessible to the wider community. This makes a very big change for the lives of the wider community (Pranyoto et al., 2020).

Cryptocurrency assets represent value in a decentralized and institution-independent manner, enabling transactions without the need for intermediaries or traditional financial institutions. As stated by (Perayunda & Mahyuni, 2022), cryptocurrency investment involves digital currencies that leverage blockchain technology and operate within a peer-to-peer network.

The trading of crypto assets in Indonesia has been on the rise annually. According to Bappebti (Commodity Futures Trading Supervisory Agency), cryptocurrency transactions in Indonesia amounted to IDR 859.4 trillion in

2021. The transaction value of this cryptocurrency rose 1,222% compared to the previous year. In 2020, the domestic crypto asset transaction value is IDR 64.9 trillion. The Bappebti report shows an average growth in crypto transaction value of 16.2% per month in 2021. Meanwhile, the average



Data Source : Databooks (2021)

Figure 1. 1 Chart of crypto users in Indonesia

cryptocurrency transaction value reached IDR 2.35 trillion per day in 2021. The increase in the number of transactions is inseparable from the increase in the number of crypto investors in the country. It was recorded that the number of crypto investors reached 11.2 million investors at the end of 2021. In contrast, the number of investors in 2020 was only 4 million people. That is, the number of crypto investors has increased by 180 percent in the last year. Until February 2022, the value of cryptocurrency transactions in Indonesia reached IDR 83.8 trillion. Meanwhile, the number of investors increased by 532,102 to 12.4 million. The agency under the Ministry of Commerce said that as of February 2022, there were 229 crypto assets including Bitcoin, Ethereum, Litecoin, and DogeCoin (Annur, 2022).

According to Baker, et.Al (2017) in Alam & Abidin, (2021: 131) Investment decisions are strongly influenced by the level of investor knowledge of the information received, as well as psychological factors or investor attitudes towards investment such as experience, cognitive problems, and emotions. Psychological behavior can drive an investor's investment decision, each investor must be able to recognize and accept information when making investment decisions so that the decision is optimal, but sometimes

investors prioritize satisfactory results rather than optimal results. These various asset problems clearly affect the psychology of investors in carrying out their investments (Zakaria et al., 2022).

Numerous prior studies have explored cryptocurrency investment. For instance, Zhao and Zhang (2021) conducted an investigation into how investment experience and financial literacy impact individual cryptocurrency investors in the United States. The results of this study indicate that investment experience affects investment decisions in risky assets, especially cryptocurrencies. Then Huang (2022) conducted research on behavioral finance, especially on overconfidence in investors in China. The results of this study show that when overconfident investors cannot control their emotions and decide to invest in cryptocurrency, then overconfidence affects cryptocurrency investment decisions, making the market ineffective, and causing high volatility in the crypto market. Xi et al. (2020) carried out a study on investment behavior, specifically examining the risk tolerance of Chinese and Australian investors in cryptocurrency investments. The results of the study show that high-income investors have a higher risk tolerance, making them more interested in investing in risky assets such as cryptocurrencies. (Perayunda & Mahyuni, 2022).

Based on the results of Perayunda & Mahyuni's research, (2022) which examines cryptocurrency investment, only a few consider the use of overconfidence and risk tolerance variables as mediating/intervening variables, so researchers chose these variables as mediating variables in this study because both have not been widely used as mediating variables in the context of investment decision making, especially in the context of cryptocurrency. Overconfidence and risk tolerance are psychological factors and part of irrational thinking that becomes an option for investors in making investment decisions. Thus, when investors have financial experience conveyed by psychological factors such as overconfidence and risk tolerance, it affects cryptocurrency investment decisions. Previous research has mostly examined cryptocurrency investment which only looks at one factor as an investor's psychological factor, but in this study, researchers combine demographic factors, namely financial experience with psychological factors, namely overconfidence and risk tolerance (Perayunda & Mahyuni, 2022).

According to research by Kartini and Nugraha, (2015) overconfidence behavior has a positive and significant effect on investment decision making in investors. Meanwhile, this contradicts research conducted by Desy Rosalina Rakhmawati (2018) that overconfidence behavior has a negative effect on investment returns. As a result, a high level of confidence in the face of the fact that investments are not always successful will make investors reluctant to make investment decisions.

According to Baker, et.Al (2017) in Alam & Abidin, (2021: 131) Risk Tolerance psychological factor where the level of risk acceptance, the results of a survey conducted provide results as many as 22% of people are not willing to accept a risk, 12% are willing to accept a small loss, 21% are willing to accept a fairly large loss, and 45% are willing to accept a large risk. Therefore, different acceptance of this risk can certainly affect an investment decision.

Based on previous research, investment experience, financial literacy, behavioral finance, overconfidence, risk tolerance, and financial experience influence cryptocurrency investment decisions. Because this is a form of behavior shown by investors when they want to make cryptocurrency investment transactions.

This research was conducted on millennials because of the nature of millennials who are very adaptable and interested in the novelty of trends or technology, so that from this it is interesting to explore which certainly contributes to both millennial investors and the next generation to further open their insights and opportunities for developments in the field of fintech, one of which is cryptocurrency investment and in terms of increasing awareness and readiness of their investment risk level before making risky investment decisions such as cryptocurrency. According to a study by Perayunda & Mahyuni (2022), factors such as investment experience, financial literacy, behavioral finance, overconfidence, risk tolerance, and financial experience play a significant role in shaping cryptocurrency investment decisions. These factors reflect the behavior exhibited by investors when they decide to engage in cryptocurrency investments. This research aims to delve into the determinants of cryptocurrency investment choices, with the intention of increasing investor awareness and interest in cryptocurrency investments.

Based on the background that has been described, the researchers conducted research by raising the title “**Factors Influencing Cryptocurrency Investment Decisions for Millennials**”

## 1.2 Research Problem

Based on the background of this research, the formulation of this research problem is:

- 1) Does financial experience have an impact on overconfidence in millennials?
- 2) Does overconfidence have an impact on cryptocurrency investment decisions in millennials?
- 3) Does financial experience have an impact on risk tolerance in millennials?
- 4) Does risk tolerance have an impact on cryptocurrency investment decisions in millennials?
- 5) Does financial experience have an impact on cryptocurrency investment decisions in millennials?
- 6) Does financial experience through overconfidence influence cryptocurrency investment decisions in millennials?
- 7) Does financial experience through risk tolerance influence cryptocurrency investment decisions in millennials?

## 1.3 Purpose and Significance of the Study

### 1.3.1 Purpose of the Study

Based on the background and problem formulation described earlier, the expected objectives of this study are:

1. To determine and analyze the effect of financial experience on overconfidence in millennials.
2. To determine and analyze the effect of overconfidence on cryptocurrency investment decisions in millennials.
3. To determine and analyze the effect of financial experience on risk tolerance in millennials.
4. To determine and analyze the effect of risk tolerance on cryptocurrency investment decisions in millennials.
5. To determine and analyze the effect of financial experience on cryptocurrency investment decisions in millennials.



6. To determine and analyze financial experience through overconfidence affects cryptocurrency investment decisions in millennials.
7. To determine and analyze financial experience through risk tolerance affects cryptocurrency investment decisions in millennials.

### 1.3.2 Significance of the Study

The benefits of this research are as follows:

1. Theoretical benefits

- a. For the Field of Study

The benefits of this research are to implement and develop the knowledge that has been studied by researchers, namely money market and capital market courses, and Fintech.

- b. For Further Researchers

This research is useful as a reference material, reference, and source of information for future researchers so that it can be developed more broadly in discussing cryptocurrency investment.

2. Practical Benefit

- a. For Investors

This study serves as valuable input and an informative resource for investors seeking to understand the determinants of cryptocurrency investment decisions.

- b. For OJK (Financial Services Authority)

This study is valuable for the OJK as it offers a comprehensive understanding of the investment behavior of millennials in the cryptocurrency market. Such insights can aid in the development of effective policies to safeguard the interests of cryptocurrency investors.

- c. For Millennials

This research is useful for millennials to provide useful insights in managing their investment decisions in cryptocurrency, minimizing risks and maximizing potential returns.

## CHAPTER V

### CONCLUSIONS AND SUGGESTIONS

#### 5.1. Conclusion

The aim of this study is to uncover the determinants of cryptocurrency investment choices among millennials. From the analysis and discussions presented, the following conclusions emerge :

The study reveals that financial experience positively and significantly correlates with increased investor overconfidence. Essentially, the greater an investor's financial experience, the higher their overconfidence level tends to be. This overconfidence, in turn, plays a substantial role in influencing cryptocurrency investment decisions. Investors who exhibit higher confidence in their investment choices, particularly in the realm of cryptocurrency, are more inclined to engage in active investment practices. Moreover, the research underscores that risk tolerance significantly impacts cryptocurrency investment decisions. This is attributed to the proactive nature of millennial investors who tend to swiftly assimilate information from their environment, particularly in their quest for novel investment opportunities.

Nevertheless, our research findings indicate that financial experience does not exert a significant impact on cryptocurrency investment decisions. Millennials, as investors, tend to rely on advice or recommendations from more seasoned investors, irrespective of their own financial experience. This inclination might stem from their relative inexperience in the realm of investments, coupled with the intrinsic high risks associated with cryptocurrency investments, which remain enshrouded in an aura of uncertainty. Furthermore, their limited literacy and comprehension of cryptocurrency investment might render them more susceptible to high-risk investments or dubious schemes.

The outcomes of this study yield valuable insights for forthcoming research in the realm of cryptocurrency investment decisions among millennials. The discovery that financial experience significantly impacts the

level of overconfidence, and the subsequent effect of overconfidence on cryptocurrency investment decisions, could serve as a foundational point for further investigations into the factors that shape overconfidence in millennial investors. In addition, the finding that financial experience does not significantly influence cryptocurrency investment decisions suggests the need for further research to identify other variables that influence cryptocurrency investment decisions in this group, such as financial literacy or psychological factors. This in-depth research can provide a more comprehensive understanding of cryptocurrency investment behavior among millennials, who have an important impact on the global investment market.

## 5.2. Research Limitations

The limitations contained in this study are as follows :

1. This study only uses several variables of financial experience, overconfidence, risk tolerance, and cryptocurrency investment decisions. From the results of the r square obtained, it still feels insufficient because it can only get 50-60% when compared to using other variables in influencing cryptocurrency investment decisions.
2. The sampling of this study only refers to millennials.
3. This study uses data collection by distributing questionnaires so that respondents may give original answers and not be careful in filling out the questionnaire. This can affect the quality of the data obtained.

## 5.3. Suggestions

Based on the limitations of the conclusions and limitations of the study, the suggestions given by the researcher are as follows :

1. Future researchers can add and use several other variables such as herd behavior variables, subjective norm, awareness (Nurbarani & Soepriyanto, 2022), regret aversion bias (Nursalimah E, 2021), illusion of control, financial literacy (Zakaria et al., 2022), and overconfidence bias (Afifah & Juwita, 2022).

2. It is recommended that future researchers can expand the sampling that will be used in the study, for example, cryptocurrency investors.
3. For future researchers, when collecting data, it is advisable to conduct interviews with respondents, with interviews researchers will get better quality information.



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