

PENGARUH *FINANCIAL LITERACY* TERHADAP *INVESTMENT DECISION CRYPTOCURRENCY* DI INDONESIA PADA GENERASI Z DENGAN *RISK TOLERANCE* DAN *EXPERIENCE REGRET* SEBAGAI VARIABEL MEDIASI

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Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh *financial literacy* terhadap *investment decision cryptocurrency* dengan mempertimbangkan *risk tolerance* dan *experience regret* sebagai variabel mediasi. Studi ini dilatarbelakangi oleh rendahnya tingkat pemahaman keuangan di kalangan investor muda serta tingginya angka investasi impulsif. Penelitian ini menggunakan pendekatan kuantitatif dengan teknik *purposive sampling* terhadap 162 responden dari generasi Z yang aktif berinvestasi di pasar kripto. Pengumpulan data dilakukan melalui kuesioner daring, dan analisis data dilakukan menggunakan uji regresi linier serta analisis jalur untuk menguji pengaruh langsung dan tidak langsung antar variabel. Hasil penelitian menunjukkan bahwa *financial literacy* berpengaruh signifikan terhadap *risk tolerance* dan *experience regret*, serta terhadap *investment decision cryptocurrency*. Selain itu, *risk tolerance* dan *experience regret* juga memiliki pengaruh signifikan terhadap *investment decision*. Uji mediasi menunjukkan bahwa *risk tolerance* memiliki peran mediasi yang lebih kuat dibandingkan *experience regret* dalam hubungan antara literasi keuangan dan keputusan investasi.

Kata Kunci: *Financial Literacy, Experience Regret, Risk Tolerance, Investment Decision*



***THE INFLUENCE OF FINANCIAL LITERACY ON CRYPTOCURRENCY
INVESTMENT DECISIONS IN INDONESIA AMONG GENERATION Z
WITH RISK TOLERANCE AND EXPERIENCE REGRET AS MEDIATION
VARIABLES***

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Abstract

This study aims to analyze the influence of financial literacy on cryptocurrency investment decisions by considering risk tolerance and experienced regret as mediating variables. This study is motivated by the low level of financial literacy among young investors and the high rate of impulsive investment. This study used a quantitative approach with a purposive sampling technique on 162 respondents from Generation Z who actively invest in the cryptocurrency market. Data collection was conducted through an online questionnaire, and data analysis was conducted using linear regression and path analysis to examine the direct and indirect effects between variables. The results show that financial literacy significantly influences risk tolerance and experienced regret, as well as cryptocurrency investment decisions. Furthermore, risk tolerance and experienced regret also significantly influence investment decisions. The mediation test indicates that risk tolerance has a stronger mediating role than experienced regret in the relationship between financial literacy and investment decisions.

Keywords: *Financial Literacy, Experience Regret, Risk Tolerance, Investment Decision*