

**PENGARUH *EXPERIENCE REGRET*, *RISK TOLERANCE*, *ILLUSION OF CONTROL*, DAN *OVERCONFIDENCE BIAS* TERHADAP PENGAMBILAN KEPUTUSAN INVESTASI *CRYPTOCURRENCY* PADA KAUM MILENIAL
(Studi Pada Pengguna Platform Bitcoin)**

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ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh *experience regret*, *risk tolerance*, *illusion of control*, dan *overconfidence bias* terhadap keputusan investasi *cryptocurrency*. Metode penelitian yang digunakan adalah metode penelitian kuantitatif dengan data primer yang diperoleh dari hasil kuisioner penelitian. Populasi penelitian ini adalah kaum milenial pada Provinsi Bali. Teknik pengambilan sampel dalam penelitian ini mempergunakan *purposive sampling*. Penelitian ini mengambil sampel sebanyak 100 responden. Pengumpulan data dilakukan dengan menggunakan kuisioner berbasis *online*. Analisis data dilakukan dengan uji statistik deskriptif, uji validitas konvergen, uji validitas diskriminan, uji *composite reliability*, uji *R-Square* dan uji hipotesis dengan bantuan program Smart PLS 3 *trial version*. Hasil penelitian ini menunjukkan bahwa variabel *experience regret* berpengaruh negatif dan signifikan terhadap keputusan investasi *cryptocurrency*, variabel *risk tolerance* berpengaruh positif dan signifikan terhadap keputusan investasi *cryptocurrency*, variabel *illusion of control* berpengaruh positif dan signifikan terhadap keputusan investasi *cryptocurrency*, dan variabel *overconfidence bias* berpengaruh positif dan signifikan terhadap keputusan investasi *cryptocurrency*. Simpulan dari penelitian adalah semakin tinggi tingkat *experience regret* investor maka akan semakin rendah keputusan investasi yang diambil, sedangkan semakin tinggi *risk tolerance*, *illusion of control* dan *overconfidence bias* maka keputusan investasi yang diambil akan semakin tinggi.

Kata Kunci: *Experience Regret*, *Risk Tolerance*, *Illusion of Control*, *Overconfidence Bias*, Keputusan Investasi *Cryptocurrency*.

**THE INFLUENCE OF EXPERIENCE REGRET, RISK
TOLERANCE, ILLUSION OF CONTROL, AND
OVERCONFIDENCE BIAS ON CRYPTOCURRENCY
INVESTMENT DECISION MAKING IN
MILLENNIALS
(Study on Bitcoin Platform Users)**

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This study aims to determine the effect of experience regret, risk tolerance, illusion of control, and overconfidence bias on cryptocurrency investment decisions. The research method used is quantitative research method with primary data obtained from the results of the research questionnaire. The population of this study were millennials in Bali Province. The sampling technique in this study used purposive sampling. This study took a sample of 100 respondents. Data collection was carried out using an online-based questionnaire. Data analysis was carried out with descriptive statistical tests, convergent validity tests, discriminant validity tests, composite reliability tests, R-Square tests and hypothesis testing with the help of the Smart PLS 3 trial version program. The results of this study indicate that the experience regret variable has a negative and significant effect on cryptocurrency investment decisions, the risk tolerance variable has a positive and significant effect on cryptocurrency investment decisions, the illusion of control variable has a positive and significant effect on cryptocurrency investment decisions, and the overconfidence bias variable has a positive and significant effect on cryptocurrency investment decisions. The conclusion of the research is that the higher the level of investor experience regret, the lower the investment decisions taken, while the higher the risk tolerance, illusion of control and overconfidence bias, the higher the investment decisions taken will be.

Keywords: *Experience Regret, Risk Tolerance, Illusion of Control, Overconfidence Bias, Cryptocurrency Investment Decisions.*