

**PENGARUH *FINANCIAL SOCIALIZATION*, *OVERCONFIDENCE*, DAN  
*MENTAL ACCOUNTING* TERHADAP KEPUTUSAN INVESTASI  
*CRYPTOCURRENCY* PADA GEN Z**

Joko Saputro<sup>1</sup>, Ari Okta Viyani<sup>2</sup>

**INTISARI**

**Latar Belakang:** *Cryptocurrency* menjadi salah satu instrumen investasi yang populer di kalangan Generasi Z. Namun, keputusan investasi generasi ini tidak hanya dipengaruhi faktor rasional, tetapi juga oleh aspek psikologis seperti *financial socialization*, *overconfidence*, dan *mental accounting*.

**Tujuan Penelitian:** Penelitian ini bertujuan untuk menganalisis pengaruh *financial socialization*, *overconfidence*, dan *mental accounting* terhadap keputusan investasi *cryptocurrency* pada Generasi Z.

**Metode Penelitian:** Pendekatan kuantitatif digunakan dengan penyebaran kuesioner kepada responden Generasi Z yang aktif berinvestasi pada aset kripto. Analisis data dilakukan menggunakan metode *Partial Least Square-Structural Equation Modeling* (PLS-SEM).

**Hasil:** Temuan menunjukkan bahwa *financial socialization*, *overconfidence*, dan *mental accounting* berpengaruh positif dan signifikan terhadap keputusan investasi *cryptocurrency*. Nilai *Adjusted R-Square* sebesar 0,305 menunjukkan bahwa model hanya mampu menjelaskan 30,5% variasi keputusan investasi, sehingga terdapat faktor lain di luar penelitian yang turut memengaruhi. Indikator dengan mean terendah terdapat pada pernyataan *overconfidence* “Saya merasa dapat memprediksi harga crypto di masa depan lebih baik daripada investor lain,” yang menandakan rendahnya keyakinan berlebih di kalangan Gen Z. Kondisi ini positif karena dapat menekan perilaku *overtrading*, meski literasi risiko tetap perlu diperkuat.

**Kesimpulan:** Disarankan bagi penelitian selanjutnya, disarankan untuk menambahkan variabel seperti *risk tolerance*, *herding behavior*, dan *financial literacy digital* guna meningkatkan daya jelaskan model.

**Kata kunci:** *Financial Socialization*, *Overconfidence*, *Mental Accounting*, Keputusan Investasi, *Cryptocurrency*, Generasi Z

---

<sup>1</sup> Mahasiswa Manajemen Universitas Jenderal Achmad Yani Yogyakarta

<sup>2</sup> Dosen Manajemen Universitas Jenderal Achmad Yani Yogyakarta

**THE EFFECT OF FINANCIAL SOCIALIZATION, EXCESSIVE SELF-  
CONFIDENCE, AND MENTAL ACCOUNTING ON CRYPTOCURRENCY  
INVESTMENT DECISIONS AMONG GENERATION Z**

*Joko Saputro<sup>1</sup>, Ari Okta Viyani<sup>2</sup>*

**ABSTRACT**

**Background:** *Cryptocurrency has become one of the most popular investment instruments among Generation Z. However, their investment decisions are not only influenced by rational factors but also by psychological aspects such as financial socialization, overconfidence, and mental accounting.*

**Research Objective:** *This study aims to analyze the influence of financial socialization, overconfidence, and mental accounting on cryptocurrency investment decisions among Generation Z.*

**Research Method:** *A quantitative approach was employed by distributing questionnaires to Generation Z respondents actively investing in crypto assets. Data were analyzed using Partial Least Square–Structural Equation Modeling (PLS-SEM).*

**Results:** *The findings indicate that financial socialization, overconfidence, and mental accounting have a positive and significant effect on cryptocurrency investment decisions. The Adjusted R-Square value of 0.305 shows that the model can only explain 30.5% of the variance in investment decisions, suggesting that other factors outside this study also play a role. The lowest mean indicator was found in the overconfidence statement, “I feel I can predict future crypto prices better than other investors,” indicating low levels of excessive confidence among Gen Z. This condition is favorable as it helps reduce overtrading behavior, although risk literacy still needs to be strengthened.*

**Conclusion:** *Future research is recommended to include additional variables such as risk tolerance, herding behavior, and digital financial literacy to enhance the explanatory power of the model.*

**Keywords:** *Financial Socialization, Overconfidence, Mental Accounting, Investment Decisions, Cryptocurrency, Generation Z*

---

<sup>1</sup> *Management Student at Jenderal Achmad Yani University, Yogyakarta*

<sup>2</sup> *Management Lecturer at Jenderal Achmad Yani University, Yogyakarta*